# ANNUAL REPORT OF THE SECRETARY OF THE TREASURY

ON

# THE STATE OF THE FINANCES

FOR THE FISCAL YEAR ENDED JUNE 30
1931

## WITH APPENDICES



UNITED STATES

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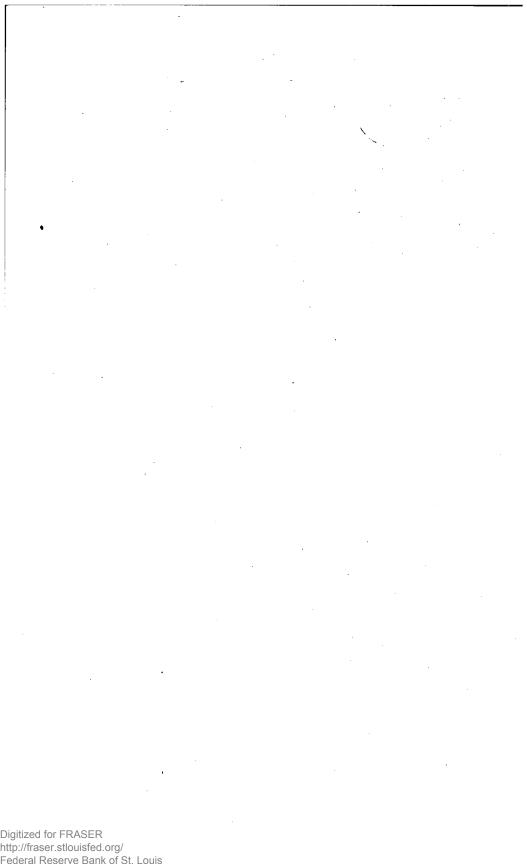
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Note.—Robert Morris, the first financial officer of the Government, was Superintendent of Finance from 1781 to 1784. Upon the resignation of Morris, the powers conferred upon him were transferred to the "Board of the Treasury." Those who finally accepted positions on this board were John Lewis Gervais, Samuel Osgood, and Walter Livingston. The board served until Hamilton assumed office in 1789.

Term of service			
From-	То—	Secretaries of Treasury	Presidents
Sept. 11, 1789 Feb. 3, 1795 Jan. 1, 1801 May 14, 1801 Feb. 9, 1814 Oct. 6, 1814 Oct. 22, 1816 Mar. 7, 1825 Mar. 6, 1829 Aug. 8, 1831 May 29, 1833 Sept. 23, 1833 July 1, 1834 Mar. 6, 1841 Sept. 13, 1841 Mar. 8, 1843 July 4, 1844 Mar. 8, 1845 Mar. 8, 1845 July 4, 1844 July 4, 1844 July 23, 1850	Jan. 31,1795 Dec. 31,1800 May 13,1801 Feb. 9,1814 Oct. 5,1814 Oct. 21,1816 Mar. 6,1825 Mar. 5,1829 June 20,1831 May 28,1833 Sept. 22,1833 June 25,1834	Alexander Hamilton, New York.  Oliver Wolcott, Connecticut  Samuel Dexter, Massachusetts Albert Gallatin, Pennsylvania ¹ George W. Campbell, Tennessee.  Alexander J. Dallas, Pennsylvania  Wm. H. Crawford, Georgia  Richard Rush, Pennsylvania ²  Samuel D. Ingham, Pennsylvania ³  Louis McLane, Delaware  Wm. J. Duane, Pennsylvania  Roger B. Taney, Maryland ⁴  Levi Woodbury, New Hampshire ⁵  Thomas Ewing, Ohio ⁵  Walter Forward, Pennsylvania ?  John C. Spencer, New York ⁵  Geo. M. Bibb, Kentucky.  Robt, J. Walker, Mississippl ⁵  Wm. M. Meredith, Pennsylvania  Thos, Corwin, Ohio	Washington, Adams. Adams, Jefferson. Jefferson, Madison. Madison. Madison. Madison. Madison. Madison. Madison. Jackson. Jackson. Jackson. Jackson. Jackson, Van Buren. Harrison, Tyler. Tyler. Tyler. Tyler, Polk. Polk. Taylor, Fillmore.
Mar. 7, 1853 Mar. 7, 1857 Dec. 12, 1860	Mar. 6, 1857 Dec. 8, 1860 Jan. 14, 1861	James Guthrie, Kentucky Howell Cobb, Georgia <sup>10</sup> Philip F. Thomas, Maryland	Buchanan. Buchanan.
Jan. 15, 1861 Mar. 7, 1861	Mar. 6, 1861 June 30, 1864	John A. Dix, New York	

<sup>1</sup> While holding the office of Secretary of the Treasury, Gallatin was commissioned envoy extraordinary and minister plenipotentiary Apr. 17, 1813, with John Quincy Adams and James A. Bayard, to negotiate peace with Great Britain. On Feb. 9, 1814, his seat as Secretary of the Treasury was declared vacant because of his absence in Europe. William Jones, of Pennsylvania (Secretary of the Navy), acted ad interim Secretary of the Treasury from Apr. 21, 1813, to Feb. 9, 1814.

<sup>1</sup> Rush was nominated Mar. 5, 1825, confirmed and commissioned Mar. 7, 1825, but did not enter upon the discharge of his duties until Aug. 1, 1825. Samuel L. Southard, of New Jersey (Secretary of the Navy), served as ad interim Secretary of the Treasury from Mar. 7 to July 31, 1825.

- Asbury Dickens (chief clerk), ad interim Secretary of the Treasury from June 21 to Aug. 7, 1831.
- 4 McClintock Young (chief clerk), ad interim Secretary of the Treasury from June 25 to 30, 1834.
- <sup>5</sup> McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 4 to 5, 1841.
- 6 McClintock Young (chief clerk), ad interim Secretary of the Treasury Sept. 12, 1841.
- McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 1 to 7, 1843.
   Spencer resigned as Secretary of the Treasury May 2, 1844; McClintock Young (chief clerk), ad interim
   Secretary of the Treasury from May 2 to July 3, 1844.
- McClintock Young (chief clerk), ad interim Secretary of the Treasury from Mar. 6 to 7, 1849.
- <sup>10</sup> Isaac Toucy, of Connecticut (Secretary of the Navy), acted as Secretary of the Treasury ad interim from Dec. 10 to 12, 1860.
- 11 George Harrington, District of Columbia (Assistant Secretary), ad interim Secretary of the Treasury from July 1 to 4, 1864.

XXV

Secretaries of the Treasury and Presidents under whom they served-Continued

Term of service		Company of Management	P-old-st-	
From- To-		Secretaries of Treasury	Presidents	
July 5, 1864 Mar. 9, 1865 Mar. 12, 1869 Mar. 17, 1873 June 4, 1874 July 7, 1876 Mar. 10, 1877 Mar. 8, 1881 Nov. 14, 1881 Sept. 25, 1884 Oct. 31, 1884 Mar. 8, 1885 Apr. 1, 1887 Mar. 7, 1899 Feb. 25, 1891 Mar. 7, 1893 Mar. 6, 1897 Feb. 1, 1902 Mar. 4, 1907 Mar. 8, 1909 Mar. 6, 1918 Feb. 2, 1920 Mar. 4, 1921	Mar. 3, 1881 Nov. 13, 1881 Sept. 4, 1884 Oct. 30, 1884 Mar. 7, 1885 Mar. 31, 1887 Mar. 6, 1889 Jan. 29, 1891	Wm. P. Fessenden, Maine 13.  Hugh McCulloch, Indiana 13.14  Geo. S. Boutwell, Massachusetts.  Wm. A. Richardson, Massachusetts.  Benj. H. Bristow, Kentucky 16.  Lot M. Morrill, Maine.  John Sherman, Ohio 16.  Wm. Windom, Minnesota 17.  Chas. J. Folger, New York 18.  Walter Q. Gresham, Indiana.  Hugh McCulloch, Indiana 14.  Daniel Manning, New York.  Chas. S. Fairchild, New York.  Wm. Windom, Minnesota 17.19.  Chas. Foster, Ohio.  John G. Carlisle, Kentucky.  Lyman J. Gage, Illinois.  L. M. Shaw, Iowa  George B. Cortelyou, New York.  Franklin MacVeagh, Illinois.  W. G. McAdoo, New York.  Carter Glass, Virginia.  David F. Houston, Missouri.  Andrew W. Mellon, Pennsylvania.	Lincoln, Johnson. Grant. Grant. Grant. Grant, Hayes. Hayes. Garfield, Arthur. Arthur. Arthur. Arthur. Cleveland. Cleveland. Cleveland, Harrison. Harrison, Cleveland. Cleveland, McKinley. McKinley, Roosevelt. Roosevelt. Roosevelt. Taft. Wilson.	

George Harrington (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 4 to 8, 1865.
 John F. Hartley, of Maine (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 5 to 11, 1869.

# UNDER SECRETARIES OF THE TREASURY AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED

Term of service				
From-	То-	Under Secretaries 1	Secretaries	Presidents
July 1, 1921 Nov. 20, 1923 Mar. 4, 1927	Nov. 17, 1923 Feb. 1, 1927	S. Parker Gilbert, jr., New Jersey Garrard B. Winston, Illinois Ogden L. Mills, New York	Mellon Mellon	Harding, Coolidge, Coolidge. Coolidge, Hoover.

<sup>1</sup> Office established act June 16, 1921.

<sup>&</sup>lt;sup>16</sup> Hugh McCulloch was Secretary from Mar. 9, 1865, to Mar. 3, 1869, and also from Oct. 31, 1884, to Mar. 7, 1885.

<sup>&</sup>lt;sup>18</sup> Charles F. Conant, of New Hampshire (Assistant Secretary), ad interim Secretary of the Treasury from June 21 to 30 (July 6), 1876.

<sup>&</sup>lt;sup>16</sup> Henry F. French, of Massachusetts (Assistant Secretary), ad interim Secretary of the Treasury from Mar. 4 to 7, 1881.

William Windom was Secretary from Mar. 8, 1881, to Nov. 13, 1881, and also from Mar. 7, 1889, to Jan. 29, 1891.

<sup>&</sup>lt;sup>18</sup> Charles E. Coon, of New York (Assistant Secretary), ad interim Secretary of the Treasury from Sept. 4 to 7, 1884; Henry F. French, of Massachusetts (Assistant Secretary), ad interim Sept. 8 to 14, 1884; Charles E. Coon ad interim Sept. 15 to 24, 1884.

<sup>&</sup>lt;sup>10</sup> A. B. Nettleton, of Minnesota (Assistant Secretary), ad interim Secretary of the Treasury from Jan. 30 to Feb. 24, 1891.

# ASSISTANT SECRETARIES OF THE TREASURY AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED

Term of service				
From-	То—	Assistant Secretaries 1	Secretaries	Presidents
Mar. 12, 1849 Oct. 10, 1849	Oct. 9, 1849 Nov. 15, 1850 Mar. 13, 1853	Charles B. Penrose, Pennsylvania Allen A. Hall, Pennsylvania	Meredith Meredith, Corwin. Corwin, Guthrie	Taylor. Taylor, Fillmore. Fillmore, Pierce.
Nov. 16, 1850 Mar. 14, 1853	Mar. 12, 1857	William L. Hodge, Tennessee Peter G. Washington, District of Columbia.	Guthrie, Cobb	Pierce, Buchanan.
Mar. 13, 1857	Jan. 16, 1861	Philip Clayton, Georgia	Cobb, Thomas, Dix.	Buchanan.
Mar. 13, 1861	July 11, 1865	George Harrington, District of Columbia.2	Chase, Fessenden, McCulloch.	Lincoln, Johnson.
Mar. 18, 1864	June 15, 1865	Maunsell B. Field, New York	Chase, Fessenden, McCulloch.	Lincoln, Johnson.
Jan. 5, 1865	Nov. 30, 1867	William E. Chandler, New Hampshire.	Fessenden, Mc- Culloch.	Lincoln, Johnson.
July 11, 1865	May 4, 1875	John F. Hartley, Maine	McCulloch, Bout- well, Richard- son, Bristow.	Johnson, Grant.
Dec. 2, 1867 Mar. 20, 1869	May 31, 1868 Mar. 17, 1873	Edmund Cooper, Tennessee William A. Richardson, Massa- chusetts.	McCulloch Boutwell	Johnson. Grant.
Mar. 8, 1873	June 11, 1874	Frederick A. Sawyer, South Carolina.	Richardson, Bris- tow.	Grant.
July 1, 1874	Apr. 3, 1877	Charles F. Conant, New Hamp- shire.	Bristow, Morrill, Sherman.	Grant, Hayes.
Mar. 4, 1875 Aug. 12, 1876	June 30, 1876 Mar. 9, 1885	Curtis F. Burnam, Kentucky Henry F. French, Massachusetts.	Bristow	Grant. Grant, Hayes, Garfield, Arthur, Cleveland.
Apr. 3, 1877		Richard C. McCormick, Arizona.	Sherman	Науез.
Dec. 9, 1877 Apr. 10, 1880	Mar. 31, 1880 Dec. 31, 1881	John B. Hawley, Illinois	Sherman, Win- dom, Fogler.	Hayes. Hayes, Garfield, Arthur.
Feb. 28, 1882 Apr. 17, 1884	Apr. 16, 1884 Nov. 10, 1885	John C. New, Indiana	Folger, Gresham, McCulloch, Manning.	Arthur, Cleveland.
Mar. 14, 1885	Apr. 1, 1887	Charles S. Fairchild, New York	Manning	Cleveland.
Nov. 10, 1885	June 30, 1886	William E. Smith, New York Hugh S. Thompson, South Caro-	Manning	Cleveland.
July 12, 1886	Mar. 12, 1889	lina.	Manning, Fair- child, Windom.	Cleveland, Harri- son.
Apr. 6, 1887	Mar. 11, 1889	Isaac N. Maynard, New York	Fairchild, Windom.	Cleveland, Harrison.
Apr. 1,1889	July 20, 1890	George H. Tichner, Illinois	Windom	Harrison.
Apr. 1,1889	Oct. 31, 1890	George T. Batchelder, New York 3  A. B. Nettleton, Minnesota	Windom Foster	Harrison.
July 22, 1890 July 23, 1890	Dec. 1, 1892 June 30, 1893	Oliver L. Spaulding, Michigan	Windom, Foster Windom, Foster, Carlisle.	Harrison.  Harrison, Cleve- land.
Apr. 27, 1891	Oct. 31, 1892	Lorenzo Crounse, Nebraska	Foster	
Nov. 22, 1892	Mar. 3, 1893	John H. Gear, Iowa	Foster	Harrison.
Dec. 23, 1892	Apr. 3, 1893	Genio M. Lambertson, Nebraska.	Foster, Carlisle	Harrison, Cleve- land.

<sup>&</sup>lt;sup>1</sup> Office established act Mar. 3, 1849; appointed by the Secretary. Act Mar. 3, 1857, made the office presidential.

Act Mar. 14, 1864, provides one additional Assistant Secretary.

Act July 11, 1890, provides for an additional Assistant Secretary.

## Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued

From—	of service	Assistant Secretaries <sup>1</sup>	g	
From-	1	Assistant Secretaries 1	0	
	То		Secretaries	Presidents
Apr. 12, 1893	Apr. 7, 1897	Charles S. Hamlin, Massachusetts.	Carlisle, Gage	Cleveland, Mc- Kinley.
Apr. 13, 1893	Mar. 31, 1897	William E. Curtis, New York	Carlisle, Gage	Cleveland, Mc- Kinley.
July 1, 1893	May 4, 1897	Scott Wike, Illinois	Carlisle, Gage	Cleveland, Mc- Kinley.
Apr. 7, 1897 Apr. 7, 1897	1	William B. Howell, New Jersey Oliver L. Spaulding, Michigan	Gage	McKinley. McKinley, Roose-
June 1, 1897		Frank A. Vanderlip, Illinois	Gage	velt. McKinley.
Mar. 13, 1899	June 3, 1906	Horace A. Taylor, Wisconsin	Gage, Shaw	McKinley, Roose- velt.
Mar. 6, 1901		Milton E. Ailes, Ohio	Gage, Shaw	McKinley, Roose- velt.
Mar. 5, 1903		Robert B. Armstrong, Iowa	Shaw	Roosevelt.
May 27, 1903 Mar. 6, 1905		Charles H. Keep, New York James B. Reynolds, Massachu-	ShawShaw, Cortelyou,	Roosevelt. Roosevelt, Taft.
1/101. 0,1000	1100. 1,1000	setts.	MacVeagh.	1.0050 7010, 1 410.
July 1,1906		John H. Edwards, Ohio	Shaw, Cortelyou	Roosevelt.
Jan. 22, 1907	Feb. 28, 1907	Arthur F. Statter, Oregon	Shaw	Roosevelt.
Apr. 23, 1907 Mar. 17, 1908		Beekman Winthrop, New York Louis A. Coolidge, Massachusetts_	Cortelyou, Mac- Veagh.	Roosevelt. Roosevelt, Taft.
Apr. 5, 1909		Charles D. Norton, Illinois	MacVeagh	Taft.
Apr. 19, 1909		Charles D. Hilles, New York	MacVeagh	Taft.
Nov. 27, 1909	July 31, 1913	James F. Curtis, Massachusetts	MacVeagh, Mc- Adoo.	Taft, Wilson.
June 8, 1910		A. Piatt Andrew, Massachusetts.	MacVeagh	Taft.
Apr. 4, 1911		Robert O. Bailey, Illinois	MacVeagh	Taft.
July 20, 1912		Sherman P. Allen, Vermont	MacVeagh, Mc- Adoo.	Taft, Wilson.
Mar. 24, 1913		John Skelton Williams, Virginia.	McAdoo	Wilson.
Aug. 1, 1913	Aug. 9, 1914	Charles S. Hamlin, Massachu- setts.	McAdoo	Wilson.
Oct. 1, 1913		Byron R. Newton, New York	McAdoo	Wilson.
Mar. 24, 1914		William P. Malburn, Colorado	McAdoo	Wilson.
Aug. 17, 1914 Apr. 17, 1917	Mar. 15, 1917 Aug. 28, 1918	Andrew J. Peters, Massachusetts. Oscar T. Crosby, Virginia	McAdoo McAdoo	Wilson. Wilson.
June 22, 1917		Leo S. Rowe, Pennsylvania	McAdoo, Glass	Wilson.
Oct. 5, 1917		James H. Moyle, Utah	McAdoo, Glass, Houston, Mel- lon.	Wilson, Harding.
Oct. 30, 1917	July 5, 1920	Russell C. Leffingwell, New York.	McAdoo, Glass, Houston.	Wilson.
Dec. 15, 1917		Thomas B. Love, Texas	McAdoo, Glass	Wilson.
Sept. 4, 1918		Albert Rathbone, New York	McAdoo, Glass, Houston.	Wilson.
Mar. 5, 1919	Nov. 15, 1920	Jouett Shouse, Kansas	Glass, Houston	Wilson.
Nov. 21, 1919		Norman H. Davis, Tennessee	Glass, Houston	Wilson.
June 15, 1920 July 6, 1920	,	Nicholas Kelley, New York S. Parker Gilbert, jr., New Jer-	Houston, Mellon Houston, Mellon	Wilson, Harding. Wilson, Harding.
Dec. 4, 1920	May 31, 1921	sey. <sup>5</sup> Ewing Laporte, Missouri	Houston Mallon	Wilcon Harding
Dec. 4, 1920	Mar. 4, 1921	Angus W. McLean, North Caro-	Houston, Mellon	Wilson, Harding. Wilson.

<sup>&</sup>lt;sup>1</sup> Office established act Mar. 3, 1849; appointed by the Secretary. Act Mar. 3, 1857, made the office presidential.

Act Oct. 6, 1917, provided for two additional Assistant Secretaries for duration of war and six months after.

<sup>&</sup>lt;sup>5</sup> Became Under Secretary July 1, 1921.

## Assistant Secretaries of the Treasury and Presidents and Secretaries under whom they served—Continued

Term of service				
From—	То—	Assistant Secretaries <sup>1</sup>	Secretaries	Presidents
Mar. 16, 1921	Mar. 31, 1925	Eliot Wadsworth, Massachusetts.	Mellon	Harding, Coolidge
May 4, 1921	July 9, 1923	Edward Clifford, Illinois	Mellon	Harding.
Dec. 23, 1921	July 25, 1922	Elmer Dover, Washington	Mellon	Harding.
Mar. 3, 1923	June 13, 1926	McKenzie Moss, Kentucky	Mellon	Harding, Coolidge
fuly 9, 1923	Nov. 19, 1923	Garrard B. Winston, Illinois 6	Mellon	Harding, Coolidge
uly 1, 1924	Nov. 5, 1927	Charles S. Dewey, Illinois	Mellon	Coolidge.
Apr. 1,1925	July 31, 1927	Lincoln C. Andrews, New York	Mellon	Coolidge.
Dec. 28, 1926	June 25, 1929	Carl T. Schuneman, Minnesota	Mellon	Coolidge, Hoover.
Aug. 1, 1927		Seymour Lowman, New York	Mellon	Coolidge, Hoover.
Nov. 7, 1927	Sept. 1, 1929	Henry Herrick Bond, Massachu- setts.	Mellon	Coolidge, Hoover.
une 26, 1929		Ferry K. Heath, Michigan	Mellon	Hoover.
Nov. 21, 1929	Mar. 15, 1931	Walter Ewing Hope, New York	Mellon	Hoover.
Mar. 16, 1931		Arthur A. Ballantine, New York.	Mellon	Hoover.

<sup>&</sup>lt;sup>1</sup> Office established act Mar. 3, 1849; appointed by the Secretary. Act Mar. 3, 1857, made the office presidential.

# ASSISTANTS TO THE SECRETARY OF THE TREASURY 1 AND PRESIDENTS AND SECRETARIES UNDER WHOM THEY SERVED

Term of service		Aggintanta to the Compton	Sametonia	D	
From-	То—	Assistants to the Secretary	Secretaries	Presidents	
Sept. 11, 1789 Mar. 6, 1917	May 8, 1792 Mar. 4, 1921	Tench Coxe, Pennsylvania	Hamilton McAdoo, Glass, Houston.	Washington. Wilson.	

<sup>&</sup>lt;sup>1</sup> Office established Sept. 2, 1789; abolished act May 8, 1792; reestablished act Mar. 3, 1917. Appointed by the Secretary.

<sup>&</sup>lt;sup>6</sup> Became Under Secretary Nov. 20, 1923.

# PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS OF THE TREASURY DEPARTMENT AS OF NOVEMBER 16, 1931

#### OFFICE OF THE SECRETARY

Andrew W. Mellon	
Ogden L. Mills	Under Secretary of the Treasury.
Seymour Lowman	Assistant Secretary of the Treasury.
Ferry K. Heath	Assistant Secretary of the Treasury.
Arthur A. Ballantine	Assistant Secretary of the Treasury.
John Kieley	Assistant to the Secretary.
W. Norman Thompson	Executive Assistant to the Under Secretary.
Charles R. Schoeneman	Assistant to the Under Secretary.
H. R. Sheppard	Assistant to Assistant Secretary.
Francis C. Rose	Assistant to Assistant Secretary.
Frank A. Birgfeld	Chief Clerk and Superintendent.
W. R. Stark	Chief, Section of Financial and Economic Research.
Aubrey S. McLeod	Government Actuary.
W. H. Moran	Chief, Secret Service Division.
James E. Harper	Chief, Division of Appointments.
L. C. Spangler	Chief, Division of Supply.
Robert Le Fevre	Superintendent of Supplies, General Supply Committee.

#### SPECIAL STAFF ASSISTANTS

David E. Finley	. Special Assistant to the Secretary.
B. H. Bartholow	Special Assistant to the Secretary.
Leo C. Martin.	Special Assistant to Assistant Secretary.
John G. Harlan	Senior Legal Assistant to the Under Secretary.
Alfred K. Cherry	Junior Legal Assistant to the Under Secretary.

John L. Summers..... Disbursing Clerk.

Chairman.

#### CONSULTING ARCHITECTURAL SPECIALISTS

Edward H. Bennett,
Louis Ayres.
Arthur Brown, jr.
William A. Delano.

Clarence C. Zantzinger.

Louis A. Simon.

John Russell Pope.

#### PUBLIC DEBT SERVICE

William S. Broughton	Commissioner of the Public Debt.
S. R. Jacobs	Assistant Commissioner of the Public Debt.
Rene W. Barr	Deputy Commissioner of the Public Debt.
E. E. Jones	Register of the Treasury.
Frank A. DeGroot	
Marvin Wesley	Chief, Division of Loans and Currency.
Melvin R. Loafman	Chief, Division of Accounts and Audit.
Maurice A. Emerson	•

#### OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

D. W. Bell	Commissioner of Accounts and Deposits.
Edward F. Bartelt	Assistant Commissioner of Accounts and Deposits.
Andrew M. Smith	Chief, Division of Bookkeeping and Warrants.
Edward D. Batchelder	Chief, Division of Deposits.
William T. Heffelfinger	Chief Examiner, Section of Surety Bonds.

#### OFFICE OF THE COMPTROLLER OF THE CURRENCY

J. W. Pole	Comptroller of the Currency.
F. G. Awalt	Deputy Comptroller.
Eugene H. Gough	Deputy Comptroller.
J. L. Proctor	Deputy Comptroller.
W. P. Folger	Chief, National Bank Examiners.
J. E. Fouts	Supervising Receiver, Insolvent National Bank Division
George R. Marble	Chief Clerk.

#### OFFICE OF THE TREASURER OF THE UNITED STATES

Walter O. Woods	Treasurer of the United States.
George O. Barnes	Assistant Treasurer.
J. C. Wallace	Chief Clerk.

#### OFFICE OF THE COMMISSIONER OF INTERNAL REVENUE

David Burnet	Commissioner of Internal Revenue
Ralph E. Smith	Assistant to the Commissioner.
J. C. Wilmer	Deputy Commissioner.
George J. Schoeneman	Deputy Commissioner.
R. M. Estes	Deputy Commissioner.
Pressly R. Baldridge	Special Deputy Commissioner.
A. R. Marts.	
L. C. Mitchell	Assistant Commissioner.
Olarance M. Charest	General Counsel.

#### BUREAU OF INDUSTRIAL ALCOHOL

James M. Doran	. Commissioner of Industrial Alcohol.	
B. R. Rhees	Assistant Commissioner of Industrial Alcohol.	
J. J. Britt	Chief Counsel.	

#### BUREAU OF NARCOTICS

Harry J. Anslinger	Commissioner of Narcotics.	
Wili Sanford Wood	Deputy Commissioner of Narcotics.	

#### BUREAU OF CUSTOMS

Frank X. A. Eble	Commissioner of Customs.
Frank Dow	Assistant Commissioner of Customs.
H. A. Benner	Deputy Commissioner (Administration).
Thomas J. Gorman	Deputy Commissioner (Administration). Deputy Commissioner (Investigation).
Joseph D. Nevius	
•	•

#### MINT BUREAU

Robert J. Grant	Director of the Mint.
Mary M. O'Reilly	Assistant Director.

#### FEDERAL FARM LOAN BUREAU

Paul Bestor	Farm Loan Commissioner.
John H. Guill	Member.
Louis J. Pettijohn	Member.
Albert C. Williams	Member.
George R. Cooksey	Member.
James B. Madison	Member.
F. D. Van Sant	Secretary.
Peyton R. Evans	General Counsel.
Leo H. Paulger	Chief, Division of Examination.

#### BUREAU OF ENGRAVING AND PRINTING

Alvin W. Hall	Director of the Bureau of Engraving and Printing.
Clark R. Long	Assistant Director (Administration).
Jesse E. Swigart	Assistant Director (Production).

#### PUBLIC HEALTH SERVICE

Hugh S. Cumming	Surgeon General.
Taliaferro Clark	Assistant Surgeon General.
C. C. Pierce	Assistant Surgeon General.
L. R. Thompson	Assistant Surgeon General.
F. C. Smith	Assistant Surgeon General.
C. E. Waller	Assistant Surgeon General.
Francis A. Carmelia	Assistant Surgeon General.
Ralph C. Williams	Assistant Surgeon General.
Walter L. Treadway	Assistant Surgeon General.
D. S. Masterson	Chief Clerk.

#### PRINCIPAL ADMINISTRATIVE AND STAFF OFFICERS IIXXX

#### UNITED STATES COAST GUARD

Rear Admiral F. C. Billard..... Commandant.

Capt. B. M. Chiswell..... Assistant Commandant.

A. T. Thorson...... Chief Clerk and Chief, Division of Finance.

Oliver M. Maxam...... Chief, Division of Operations.

#### OFFICE OF THE SUPERVISING ARCHITECT

James A. Wetmore. ..... Acting Supervising Architect.

Henry G. Sherwood..... Executive Officer.

George O. Von Nerta..... Technical Officer.

## STANDING DEPARTMENTAL COMMITTEES

#### BUDGET AND IMPROVEMENT COMMITTEE

S. R. Jacobs, Chairman.

W. N. Thompson.

D. S. Bliss. F. A. Birgfeld.

L. C. Martin.

D. W. Bell.

J. H. Schaefer.

Artbur E. Wilson. M. E. Slindee.

F. J. Lawton.

J. Greenberg, Secretary.

#### COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

S. R. Jacobs, Chairman.

James B. Corridon, Vice Chairman.

H. C. Armstrong.

P. R. Baldridge.

O. V. Emery.

J. E. Harper.

Lawrence Becker, Attorney.

Lee Brock, Secretary.

#### COMMITTEE ON PERSONNEL

F. A. Birgfeld, Chairman.

J. E. Harper.

S. R. Jacobs.

#### COMMITTEE ON CIVIL SERVICE RETIREMENT

F. A. Birgfeld, Chairman.

J. E. Harper.

W. N. Thompson.

Frank Dow.

#### COMMITTEE ON SIMPLIFIED OFFICE PROCEDURE

F. A. Birgfeld, Chairman

W. T. Sherwood.

J. L. Nuber.

A. W. Starratt.

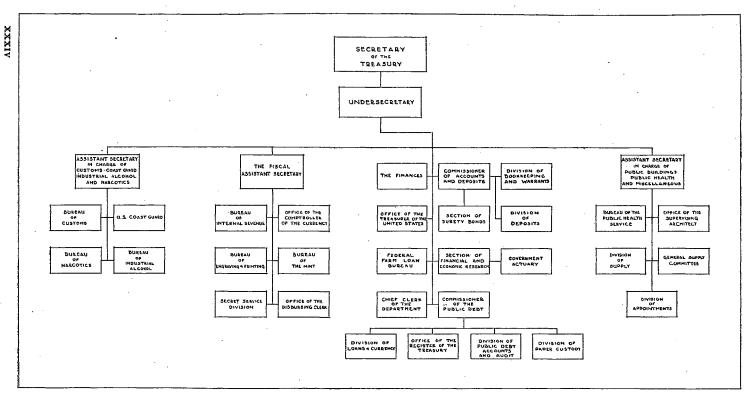


CHART 1.-Organization of the Treasury Department, November 16, 1931

## ANNUAL REPORT ON THE FINANCES

TREASURY DEPARTMENT, Washington, D. C., November 20, 1931.

SIR: I have the honor to make the following report:

During the fiscal year ended June 30, 1931, the Federal finances for the first time reflected in a marked degree the decline in business activity which has continued with only minor interruptions since the middle of 1929. A very considerable decrease in Federal revenues, together with an increase in expenditures, resulted in a deficit of \$902,716,845,¹ as contrasted with a surplus of \$183,789,215,¹ in the preceding fiscal year. Sinking fund and other statutory retirements of United States obligations, which were included in expenditures, were responsible for \$440,082,000 of the deficit. The deficit, exclusive of these items, amounted to \$462,634,845; this latter figure and an increase of \$153,336,815 in the Treasury's general fund balance account for the increase during the year of \$615,971,660 in the gross outstanding public debt.

Total ordinary receipts at \$3,317,233,494 were \$860,708,208 less than in the preceding fiscal year. The decline reflected the effect of the depression on all major sources of Federal revenues, particularly on income taxes and customs receipts. Expenditures chargeable against ordinary receipts aggregated \$4,219,950,339 and were \$225,797,852 more than in the previous year. The increase was due largely to expenditures for agricultural aid and relief, for additional benefits to war veterans, and for accelerated governmental construction activities.

Treasury financing during the fiscal year 1931 and in the early months of the current fiscal year included not only the customary sale of short-term obligations, but also the marketing of three bond issues. Reflecting the prevailing low level of money rates, sales of short-dated obligations, including Treasury bills with maturities of two and three months and certificates of indebtedness with maturities ranging from six months to a year, were effected at unusually low rates of interest. The rate on the 3 per cent Treasury bonds of 1951–1955, issued on September 15, 1931, was the lowest at which United States bonds have been issued on public subscription during the past 20 years.

In addition to the financing made necessary by maturing issues and by the currently cumulating deficit, the Treasury was called

<sup>&</sup>lt;sup>1</sup> General, special, and trust funds combined; deficit exclusive of trust fund items, \$901,959,080; for explanation of funds see p. 424.

upon to convert investments held in the adjusted service certificate fund into cash, in order to meet the heavy increase in the volume of loans to veterans under the recent legislation which raised the loan value of outstanding adjusted service certificates. The budget for 1931 was affected by the increased volume of loans only to the extent of the advanced appropriation of \$112,000,000 to the adjusted service certificate fund. Conversion of the major portion of the investments held in the fund did, however, increase by about \$756,000,000 the volume of Government obligations which the Treasurv was called upon to sell in the open market.

#### BUDGET RESULTS

#### Receipts

The total ordinary receipts of the Federal Government during the fiscal year 1931 were \$3,317,233,494 as compared with \$4,177,941,702 in 1930; this represents a decline of \$860,708,208, or 20.6 per cent. The receipts derived from each of the major sources of revenue in 1930 and 1931 and the changes in these receipts are shown in the table following; and the trend, by major sources, from 1923 to 1931, is shown in Chart 2.

Ordinary receipts classified according to major sources for the fiscal years 1930 and 19311

#### In millions of dollarsi

1930	1931	crease (-)	crease (+)
587. 0	378. 3	-208.7	-35.6
. 1,060.9	891. 5 730. 4 238. 5	-226.3 -330.5 +6.2	-20.2 -31.2 +2.7
2, 411. 0	1, 860. 4	-550.6	-22.8
90. 5 46. 7 22. 6	358. 9 85. 4 25. 5 14. 8 48. 1 36. 7	-0.9 -5.1 -21.2 -7.8 -16.7 -7.2	-0.3 -5.6 -45.4 -34.5 -25.8 -16.4
628. 3	569. 4	-58.9	-9.4
3, 626. 3	2, 808. 1	-818. 2	-22.6
20. 3 291. 8 551. 6	236. 1 28. 3 244. 7 509. 1	-3. 4 +8. 0 -47. 1 -42. 5	+39. 4 -16. 1
	1, 117. 8 1, 060. 9 232. 3 2, 411. 0 359. 8 90. 5 46. 7 22. 6 64. 8 43. 9 628. 3 3, 626. 3 239. 5 20. 3 291. 8	1, 117. 8 891. 5 1, 060. 9 730. 4 1, 060. 9 730. 4 1, 060. 9 1, 860. 4 232. 3 238. 5 2, 411. 0 1, 860. 4 25. 5 22. 6 14. 8 48. 1 43. 9 36. 7 26. 8 3 569. 4 3, 626. 3 2, 808. 1 239. 5 236. 1 20. 3 28. 3 291. 8 244. 7 551. 6 509. 1	587.0 378.3 -208.7  1,117.8 891.5 -226.3 1,060.9 730.4 -330.5 -2,411.0 1,860.4 -550.6  359.8 358.9 -0.9 90.5 85.4 -5.1 -46.7 25.5 -21.2 -22.6 14.8 -7.8 -64.8 48.1 -16.7 -43.9 36.7 -7.2  628.3 569.4 -58.9 -3,626.3 2,808.1 -818.2  239.5 236.1 -3.4 -20.3 28.3 +8.0 -291.8 244.7 -47.1 -551.6 509.1 -42.5

<sup>&</sup>lt;sup>1</sup> On basis of daily Treasury statements (unrevised), supplemented by reports of the Commissioner of Internal Revenue. General, special, and trust funds combined, for description of funds see p. 424; for classification by funds, see p. 428.

<sup>1</sup> Includes adjustment to basis of daily Treasury statements (unrevised).

Receipts from all sources, with the exception of back income taxes and certain nontax receipts, show declines which reflect the effect of the business depression. Taxes collected from certain sources, such as customs and miscellaneous internal revenue, are based chiefly on current operations in trade and industry and are therefore more or less immediately affected by changes in business activity. Receipts from income taxes, on the other hand, which customarily provide more than half of the total Federal receipts, are not related to business conditions at the time of collection. Taxes on incomes reported for a given calendar year are collected, for the most part, during the

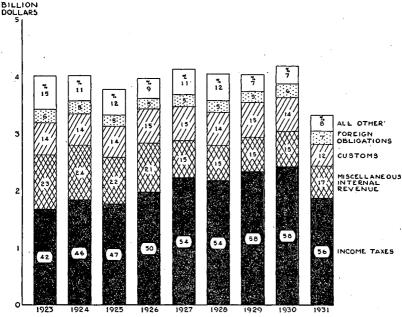


CHART 2.—Principal sources of ordinary receipts for the fiscal years 1923 to 1931 (general, special, and trust funds combined)

following calendar year. Furthermore, taxes are reported on the basis of income for full year periods, chiefly calendar years, so that a turn in business conditions during the year will not always be reflected in a corresponding change in incomes and taxes reported for the year as a whole. Thus in 1929, notwithstanding the material decline in business activity and the sharp break in security prices during the last half of the year, the income of corporations reporting net income was somewhat larger than the year before, and individual incomes reported for the year were only moderately smaller. Receipts from income taxes in the fiscal year 1931 were composed of collections based on incomes for the calendar years 1929 and 1930 and therefore do not reflect the full force of the depression.

Receipts from taxation were \$\$18,200,000 less in 1931 than in 1930 while receipts from all other sources declined \$42,500,000. Receipts from taxation, strictly speaking, represent that portion of the Government revenue which is derived from authorized levies upon the people primarily to secure funds for the conduct of Government activities. Such levies are composed of customs duties, income taxes, and miscellaneous internal revenue taxes. Nontax receipts consist of amounts received by the Government incidental to the performance of its various functions. Among these receipts are included the proceeds from Government-owned securities, Panama Canal tolls, fees, fines and penalties, rents and royalties, immigration head tax, tax on the circulation of national bank notes, seigniorage on coinage of subsidiary silver and minor coins, and receipts for trust funds. The changes in receipts from specific sources are considered in detail in the following paragraphs.

Income taxes.—Taxes on the income of individuals and corporations furnish more than half of the receipts. In the fiscal year 1931 income taxes amounted to \$1,860,400,000 as compared with \$2,411,000,000 in 1930, a decline of \$550,600,000. The receipts from back taxes increased about \$6,600,000, from \$231,500,000 in 1930 to \$238,100,000 in 1931. Back taxes include payments on additional assessments, penalties, and interest on returns for prior years determined as a result of audit, and on delinquent returns. The present status of the audit of income tax returns is summarized on page 56.

Current income tax collections declined from \$2,178,700,000 in 1930 to \$1,621,900,000 in 1931, or \$556,800,000, notwithstanding the fact that in only half of the fiscal year, January to June 1931, did these receipts reflect the reduction in the income base which occurred in 1930.

Receipts from current income taxes on corporations were \$891,500,000 in 1931 as compared with \$1,117,800,000 in 1930, a decline of \$226,300,000. Over 90 per cent of this decrease was due to lower collections in the second half of the fiscal year. Collections during the first half of the year, which were based on 1929 incomes, decreased only \$19,700,000, or about 4 per cent as compared with the corresponding period of the fiscal year 1930. Although the decline in business activity began in the middle of 1929, corporation incomes for that year showed sufficient increase to offset largely the effect of reduction in the tax rate applicable to incomes for 1929. In the second half of the fiscal year 1931, however, collections, which were based on calendar year 1930 incomes, began to reflect the full effect of the depression and showed a decline of \$206,600,000, or 38 per cent from the corresponding period of the preceding year.

<sup>&</sup>lt;sup>1</sup> These figures for back tax collections are before adjustments made in the table on page 2.

Comparison of indicated collections for the full calendar year 1931 with collections in 1930, after adjustment for differences in tax rates on incomes for these two periods, discloses a decline of approximately 45 per cent in taxable incomes of corporations between 1929 and 1930. The further marked recession in business activity which has taken place during the calendar year 1931 will be reflected in income tax collections during the calendar year 1932, and will thus affect both the fiscal years 1932 and 1933. It may be observed that when recovery in business commences, Federal income tax collections will display a corresponding lag in reflecting increased taxable incomes. Furthermore, in the early stages of recovery increase in tax collections corresponding to the improvement in corporate incomes can not be anticipated due to the deduction allowed under internal revenue laws for net losses for prior years. A corporation is permitted to carry forward for two succeeding years its losses from business incurred in any given year. On the basis of experience subsequent to the 1921 depression, it is likely that in tax returns for the first two years of business recovery corporations will carry forward substantial losses which will offset incomes of recovery years.

Current income tax collections from individuals declined \$330,-500,000, from \$1,060,900,000, in 1930 to \$730,400,000 in 1931. the case of corporation income taxes the major portion of this decline, 78 per cent, was due to lower collections in the second half of the fiscal year 1931. Collections in the first half of 1931, which were based on 1929 incomes, declined \$71,900,000, or 14 per cent from the same period of 1930, about one-third of which was due to the reduction of 1 per cent in the normal rates of tax on incomes for 1929. A large proportion of individual income reported, such as salaries. interest, and dividends, is neither as quickly nor as severely affected by a depression as corporation profits. However, as a result of the progressive rates, reduction in income reported by individuals from any single source, such as profits from sales of stocks, is accompanied by relatively greater decreases in taxes. This characteristic of individual income taxes is considered in some detail in the following analysis of the decline in collections on incomes for the calendar vear 1930.

Indicated current collections of individual income taxes for the calendar year 1931, after an adjustment for differences in the normal tax rates applicable during these two periods, show a decline of approximately 55 per cent from the preceding year. This sharp decline in collections reflects relatively smaller decreases in amounts of reported incomes, the effect of which was accentuated through the operation of progressive tax rates.

Statistics of individual incomes.—As individual incomes increased in recent years, the additional amounts were subject to progressively

higher rates and, as a consequence, the total tax paid increased more rapidly than the income. During 1928 and 1929 there were marked increases in incomes particularly in the higher tax brackets, due for the most part to the unusually large amounts of profits on security transactions. The returns with net income of \$100,000 and over, which numbered somewhat less than 6,000 for 1924 incomes and about 11,000 for 1927 incomes, reached a total of about 16,000 in 1928 and even after the break in security prices in the autumn of 1929 showed a total of almost 15,000 for that year. Total taxes for this group increased from almost \$450,000,000 in 1927 to more than \$700,000,000 Figures now available indicate that for 1930 the number of returns for this group will not greatly exceed 6,000, and that the tax returned will not exceed \$250,000,000. The remaining 10,000 returns included in this income group in 1928 have now dropped into lower net income classes; taxes for these returns have declined relatively more than the income, due to the fact that the decrease in taxes results from the loss of income formerly taxed at higher rates.

Income taxpayers in lower net income classes have also been severely affected by the depression although the effect on Federal revenue has not been equally marked because the tax rates are relatively lower. Preliminary tabulations from income tax returns show that taxes for the calendar year 1930 from individuals with net incomes of from \$5,000 to \$10,000 and from \$10,000 to \$100,000 were 22 per cent and 49 per cent lower, respectively, than in 1928 as compared with a decline of 66 per cent in taxes on incomes of \$100,000 and over during this period. Comparison is made with 1928 rather than 1929 because of the temporary rate reduction affecting taxes on incomes of the latter year. The following table shows the number of returns, amount of tax, and percentage of change for the calendar years 1928 and 1930 by major net income classes as published in the preliminary Statistics of Income for these years.

Comparison of the number of returns and the amount of income tax for the calendar years 1928 and 1930, individual returns of net income of \$5,000 and over

[Returns filed to Aug. 31, 1929 and 1931, respectively. For sake of comparability with available figures for 1930, preliminary rather than final figures are used for 1928]

	Number o	of returns	Income tax (thousand dollars)		Percentag	Percentage decrease	
Net income classes (thousand dollars)	1928	1930	1928	1930	Number of returns	Income tax	
5-10	561, 114 359, 576 15, 780	505, 715 251, 490 6, 152	21, 345 409, 058 700, 341	16, 591 208, 133 237, 716	9. 9 30. 1 61. 0	22. 3 49. 1 66. 1	
Total	936, 470	763, 357	1, 130, 743	462, 440	18. 5	59.	

The extent of the decline was not uniform for all forms of individual Certain income items, such as salaries, dividends, interest and rents displayed a considerable degree of stability. Although income from each of these sources declined, the source of income chiefly responsible for the downward shift of returns by net income classes was, as has already been noted, sales of real estate, stocks, etc. The changes in profits from the latter source and in net income from 1928, the year of largest individual incomes, to 1930 are compared in the following table. Taking into account both the profits and the losses reported in returns of net income of \$5,000 and over. 1930 showed a decline; as compared with 1928, of about \$4,230,000,000 in income from this source. This decrease accounted for approximately two-thirds of the change in reported net income. Profits reported for 1928 from sales of real estate, stocks, etc., including those reported for tax as capital net gains, were about \$4,500,000,000 as against reported losses of about \$170,000,000. In 1930 profits reported were largely offset by losses; the reported profits from sales of real estate, stocks, etc., declined to about \$1,070,000,000, while reported losses increased to about \$980,000,000.

Net income and profits or losses from sales of securities for the calendar years 1928 and 1930, individual returns of net income of \$5,000 and over 1

#### [In millions of dollars]

	Net income		Increase (+) or
Source of income	1928	1930	decrease (-)
Net income <sup>2</sup>	16, 299	10, 119	-6, 180
Income from sales of real estate, stocks, etc.:  Profits—  Reported for tax on sale of capital assets held more than 2 years  All other	1, 843 2, 649	550 520	-1, 293 -2, 129
TotalLosses— Reported for tax credit on sale of capital assets held more than 2	4, 492	1, 070	-3, 422
All other	40 3 130	80 898	+40 +768
Total	170	978	+808
Net, profits over losses.  Net income, excluding excess of profits over losses from sales of real estate, stocks, etc.	4, 322 11, 977	92	-4, 230 -1, 950

Returns filed to Aug. 31, 1929 and 1931, respectively. For sake of comparability with available figures for 1930, preliminary rather than final figures for 1928 are used.
 Net income including the excess of capital net gains over capital net losses.
 1928 Statistics of Income, final figure. Data for this item not included in preliminary report.

Miscellaneous internal revenue.—Receipts from miscellaneous internal revenue taxes were \$569,400,000 in the fiscal year 1931 as compared with \$628,300,000 in 1930, a decline of \$58,900,000. The changes by major sources are presented graphically in Chart 3. contrast to income taxes, most of these taxes except the estate tax

reflect current changes in the sources to which they relate. Over 90 per cent of miscellaneous internal revenue comes from three sources—tobacco taxes, documentary stamp taxes, and the estate tax. Receipts from this group declined \$51,700,000 in 1931, practically all of which was due to a falling off in revenue from the latter two sources. The remaining sources of miscellaneous internal revenue, which include taxes on distilled spirits, admissions, dues, oleomargarine, and narcotics, showed a decline of \$7,200,000.

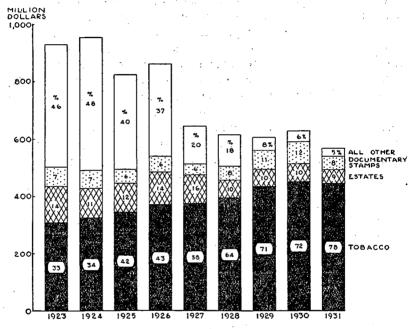


CHART 3.—Principal sources of miscellaneous internal revenue collections for the fiscal years 1923 to 1931

The tobacco taxes constitute the major and by far the most stable source of miscellaneous internal revenue. The demand for tobacco products appears to be relatively inelastic so that moderate changes in prices or in the incomes of the consumers do not cause immediate or marked changes in the volume consumed. As a consequence, although collections of tobacco taxes respond relatively quickly to changes in the volume of operations in the tobacco industry, the latter is much less drastically and less promptly affected by general depression than is the case with many lines of industry. Receipts from tobacco taxes in the fiscal year 1931 were about \$6,000,000 less than in 1930. This is the first decline that has taken place in tobacco tax receipts since 1921. Throughout the business recessions that occurred in 1924 and again in 1927, the volume of these receipts continued to increase. The average annual increase since 1921, which has been in excess of \$20,000,000, has been due to the steady

upward trend in collections from taxes on small cigarettes, which have grown from \$135,000,000 in 1921 to \$360,000,000 in 1930, an average annual increase of approximately \$25,000,000. In the fiscal year 1931 the upward trend in these receipts was interrupted and collections declined almost \$1,000,000. Receipts from taxes on other tobacco products, such as smoking and chewing tobacco, large cigars, and snuff, declined \$5,100,000.

Revenue from documentary stamps is primarily dependent upon developments in the security markets; collections, including taxes on playing cards, were \$47,000,000 in 1931 as compared with \$77,700,000 in 1930, a decline of \$30,700,000. The major part of these receipts in recent years has been derived from taxes on capital stock transfers and capital stock issues. Collections from taxes on capital stock transfers declined \$21,200,000 in 1931. The contrast with 1930 is accentuated by the large collections received from these taxes as a result of the unprecedented activity in the stock markets during the first part of that fiscal year. Collections, which in each of the fiscal years 1926 and 1927 aggregated about \$16,000,000, increased to approximately \$38,000,000 in 1929 and to \$47,000,000 in 1930; the latter figure included the heavy increase in sales of stamps occasioned by the record volume of stock market activity in the fall of 1929. Receipts from taxes on issues of capital stock decreased \$7.800.000. During the fiscal year 1930 receipts from this source were unusually high due to the large issues of new securities in 1929.

Receipts from estate taxes declined \$16,700,000 in the fiscal year 1931. Payment of estate tax is not due until one year after death of the decedent, and under certain conditions further extensions of time are granted. The effect of the marked downward revision in the estate taxes, due to the increased credits for State taxes provided for in the revenue act of 1926, was therefore reflected more fully in collections for the fiscal years 1930 and 1931 than for preceding years. Decreased collections were also due in part to an unusual number of extensions of time for payment of taxes.

Customs.—Customs receipts are dependent upon the general level of imports and promptly reflect increases or decreases in foreign trade. Receipts were declining as early as November, 1929, and during the early months of 1930 were at the lowest level under the 1922 tariff act. The closing months of the fiscal year 1930, however, witnessed an abnormal increase in imports of those articles which would be affected by the then pending tariff legislation; the resulting increase in collections of customs duties was almost sufficient to offset the effect of the trade recession on customs receipts for the fiscal year 1930 as a whole. During the fiscal year 1931, customs receipts were considerably below the level of the preceding year, amounting to only \$378,300,000, which represents a decline of \$208,700,000, or about 36 per cent.

The decline reflected largely reduction in the volume and value of the import trade which accompanied the general decline in business activity and prices, and also adjustments of the import trade itself, both temporary and otherwise, to the new tariff legislation.

Miscellaneous receipts.—Miscellaneous receipts from nontax items decreased from \$551,600,000 in 1930 to \$509,100,000 in 1931, or \$42,500,000. An increase of \$4,600,000 in receipts from Governmentowned securities, the major source of miscellaneous receipts, was offset by a decline of \$47,100,000 in receipts from all other miscellaneous Principal payments received on obligations of foreign governments were \$51,600,000 and interest payments \$184,500,000 in 1931, which represent a decline of \$46,000,000 and an increase of \$42,600,000, respectively, as compared with 1930. Payments of principal were unusually large in 1930 due to amounts received from France, in addition to payments due in that year, in order to put on a current basis the annuity payments under the debt funding agreement, approved December 18, 1929. There were small increases shown in receipts from railroad securities and from trust funds. The decline in other miscellaneous receipts was distributed over a wide variety of small items for the most part indicating the effect of the depression on receipts of the Government from its incidental activities. Thus, Panama Canal tolls declined \$1,600,000, franchise taxes \$4,400,-000, the immigration head tax \$1,100,000, fees \$2,200,000, and fines and penalties \$4,600,000.

Previous estimates.—The total receipts were \$518,000,000 less than the Treasury estimates for the fiscal year 1931 which were made in the autumn of 1930. The major part of this discrepancy, \$330,000,-000, represented smaller collections from income taxes than had been anticipated. It was difficult to measure the severity and duration of the business depression, and also the effect that the contraction in industrial activity and the fall in prices of commodities and securities would have on taxable income, especially on the distribution of individual incomes as between the various income tax brackets. Miscellaneous internal revenue receipts were \$53,600,000 less than estimated, due chiefly to the fact that estate taxes and documentary stamp taxes fell short of expectations by \$21,900,000 and \$13,000,000, respectively, and to the effect of the continued depression on the accustomed growth in tobacco collections as a result of which receipts were \$15,300,000 below the estimates. Customs receipts failed to reach the estimated figure by \$123,700,000.

# Expenditures

Total expenditures chargeable against ordinary receipts amounted to \$4,219,950,339 for the fiscal year 1931 as compared with \$3,994,-152,487 for 1930, an increase of \$225,797,852, or 5.7 per cent. Expend-

itures exclusive of those on account of the public debt amounted to \$3,168,308,635 for 1931, or \$387,387,364 more than for the preceding year; as subsequently brought out, the combined amount of public debt retirements chargeable against ordinary receipts and interest paid on the public debt, at \$1,051,641,704 for 1931, showed a decrease of \$161,589,512. Comparisons between principal classes of expenditures for 1930 and 1931 are presented in the following table, and the trend by principal classes is shown in Chart 4.

Expenditures chargeable against ordinary receipts, by major groups, for the fiscal years 1930 and 1931

[On basis of daily Treasury statements (unrevised), see p. 423; general, special, and trust funds combined; for description of funds see p. 424; for classification by funds, see p. 435]

ſŢ'n	mill	lions	٥f	dal	largi

Class of expenditure	1930	1931	Increase	Decrease
General expenditures:	20.0	24, 0	4.0	
Legislative establishment Executive Office			1	0. 2
State Department	1 14.2	15.7		l
Treasury Department	_ 193. 1	204.6		
War Department	453.5	478. 4		
Department of Justice	_ 32. 5	44. 3		
Post Office Department	.1	.1		
Navy Department Interior Department	. 374. 2		[- <b></b>	
Interior Department	290.0	71.5		218. 5
Department of Agriculture	177.6	296. 9		
Department of Commerce	_ 54.3	61.5		
Department of Labor	_ 10.7	12.2	1.5	
Veterans' Bureau	447.0	729. 2		
Other independent offices and commissions 1	49.7	49.7		
District of Columbia	45. 1	47.8	2.7	[
Total general expenditures	2, 162, 7	2, 390. 5	227 8	
Refunds of receipts	158.0	91.3		66. 7
Postal deficiency	91.7	145.6		00.7
Agricultural marketing fund, net	150.0	190.5		
Adjusted service certificate fund	112.3	224. 2	111.9	
All other, including trust funds.		126. 2	19.9	
All other, including wast tunds	100.0	120.2	10.0	
Total expenditures, excluding public debt	2, 781. 0	3, 168. 3	387.3	
Dublic debt chanceable agricut andicon-contest	=====			
Public debt chargeable against ordinary receipts:	659.3	611.0	Į.	47.7
Interest	553.9	611.6 440.1		113.8
Retirements	- 555. 9	440.,1		113.8
Total public debt expenditures chargeable against ordi-				
nary receipts		1 051 7		161.5
, mary recorposition		1, 551. 7		101. 0
Total expenditures chargeable against ordinary receipts	3, 994. 2	4, 220. 0	225, 8	
1 oran cylondriam co char Posone against ordinar à receibes:	- 0, 384. 2	1, 220.0	220.0	

<sup>.1</sup> Includes adjustment of unclassified items.

Expenditures exclusive of those on public debt account.—The increase in expenditures exclusive of public debt expenditures chargeable against ordinary receipts, as shown in the accompanying table, may be accounted for largely by governmental construction activity, expanded and accelerated on account of the existing depression; the extension of additional agricultural credits; and a part of the provision made for financing the increased loans to veterans. These items of unusual and probably temporary increase include \$85,000,000 for highways, \$25,000,000 for the public building program, \$25,000,000 for emergency construction other than highways authorized during the last half of the fiscal year, \$44,000,000 for loans to farmers in

drought or storm-stricken areas and for rehabilitation emergency relief, \$41,000,000 for net loans under the agricultural marketing act, and the advanced appropriation of \$112,000,000 to the adjusted service certificate fund in connection with increased loans to veterans.

The increase in the total of items classified by departments under "general" expenditures represents largely increases of \$119,300,000 for the Department of Agriculture and \$24,900,000 for the War Department. The former is due chiefly to additional outlays for Federal-aid highway construction and for emergency relief in drought-stricken areas, and the latter to the cost of construction activities for the most

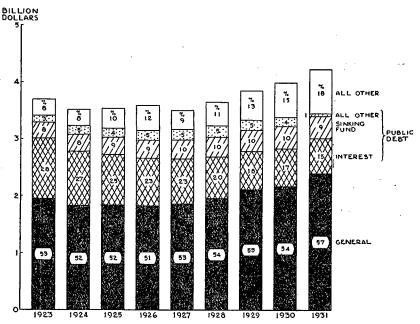


CHART 4.—Principal classes of expenditures chargeable against ordinary receipts for the fiscal years 1923 to 1931 (general, special, and trust funds combined)

part in connection with rivers and harbors, flood control, the Army housing program, and increased outlay for the Air Corps. Smaller increases are shown for the Treasury Department and the Department of Commerce. The increase of \$282,200,000 for the Veterans' Administration includes additional expenditures of about \$57,000,000 as a result of liberalized provision for military and naval compensation to war veterans and increased expenditures of approximately \$220,000,000 due to the transfer of the Bureau of Pensions from the Interior Department to the Veterans' Administration on August 1, 1930. Similarly increased expenditures for the Department of Justice reflect the transfer to that department on July 1, 1930, of the enforcement of the penal provisions of the national prohibition act.

The decrease of \$20,100,000 for the Navy Department reflects in part a reduction in armaments.

The increase in expenditures other than "general" amounted to \$159,500,000 and is accounted for primarily by (1) the advanced appropriation to the adjusted service certificate fund in connection with increased loans on adjusted service certificates, (2) loans from the agricultural marketing fund, and (3) the unusually large postal deficit. These increases were offset in part by a decline of \$66,700,000 in refunds of internal revenue and customs receipts.

In February, 1931, legislation authorized increased loans on outstanding adjusted service certificates. The 1931 budget was affected by this legislation only to the extent of \$112,000,000, the amount of the 1932 appropriation to the adjusted service certificate fund which was made available in March, 1931. This amount, together with the customary appropriation for 1931 and \$729,200,000 spent by the Veterans' Administration itself, brings expenditures chargeable against ordinary receipts for veterans in 1931 to a total of \$953,200,000, which is about 23 per cent of total expenditures. An account of operations in connection with increased loans to veterans is presented on page 53 of this report.

Net loans from the agricultural marketing fund during the year reached a total of \$190,500,000, or \$40,500,000 more than during 1930. By June 30, 1931, net loans since the establishment of the fund by the agricultural marketing act approved June 15, 1929, aggregated \$340,500,000.

The postal deficit in 1931 was \$145,600,000, an increase of \$53,900,000 over the preceding year. Expenditures for the Postal Service exclusive of those from postal revenues are paid out of the general fund through which all other governmental activities are From 1923 to 1928 the postal deficiencies varied from \$12,600,000 to \$39,500,000. In 1929 postal expenditures exceeded postal revenues by \$94,700,000, which included \$9,000,000 of the unusual expenditure of \$52,000,000 during that year for back railway mail pay authorized by a joint resolution approved June 6, 1929. During 1930 and 1931 postal expenditures again exceeded revenues by large amounts, \$91,700,000 and \$145,600,000, respectively. cluded in these amounts are expenditures representing expenses of free services and exempt publications, the excess cost of air mail service, and the differentials in ocean mail rates favoring vessels of American registry, estimated by the Postmaster General in accordance with the act of June 9, 1930, which provides for the classification of extraordinary expenditures contributing to the deficiency of postal After deducting such items, the postal deficits for 1930 and 1931 are about \$52,000,000 and \$98,000,000, respectively. These

latter figures represent, in general, the amounts by which postal revenues failed to cover the cost of the regular postal service.

Public debt expenditures chargeable against ordinary receipts.—The decrease in expenditures on account of the public debt represents a decline of \$113,800,000 in public debt retirements from ordinary receipts and of \$47,700,000 in expenditures for interest. in public debt retirements was due for the most part to the fact that foreign governments paid \$184,500,000 of interest in cash rather than in securities of the United States Government. Prior to and to a considerable extent during the fiscal year 1930 interest payments on foreign obligations were made largely in United States securities; the securities thus received were automatically retired and were included in public debt retirements chargeable against ordinary During 1931, payments were made entirely in cash with the result that public debt retirements were diminished and funds available for current expenditures were correspondingly increased. The decrease in interest paid on the public debt from \$659,300,000 in 1930 to \$611,600,000 in 1931 reflects in part the reduction in the debt during 1930 and in part the reduced interest rates on new Government issues.

### The deficit

As already stated, the considerable decline in Federal revenues and the increase in expenditures during the fiscal year 1931 resulted in a deficit of \$902,716,845, according to the daily Treasury statement, unrevised. A summary of receipts, expenditures, and the surplus or deficit for each year from 1919 to 1931 is shown in the following table:

Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1919 to 1931

[On the basis of daily Treasury statements (unrevised), see p. 423; general, special, and trust funds combined; for description of funds see p. 424]

Year	Ordinary receipts	Expenditures chargeable against ordinary receipts	Surplus or deficit(—)
1919	4, 012, 044, 701 3, 780, 148, 684 3, 962, 755, 690	\$18, 522, 894, 705 6, 482, 090, 191	-\$13, 370, 637, 569 86, 723, 772 313, 801, 651 309, 657, 460 505, 366, 986 250, 505, 238 377, 767, 817 635, 809, 922 398, 828, 281 184, 787, 035 183, 789, 215 -1 902, 716, 845

<sup>&</sup>lt;sup>1</sup> Deficit exclusive of trust funds, \$901, 959, 080.

The deficit shown for the fiscal year 1931 is the first since 1919, the year in which war expenditures reached their peak, and reflects the effect of business depression upon Federal receipts and to a considerable extent upon expenditures. Receipts in 1931 showed a decline of \$861,000,000 from the preceding fiscal year. Expenditures chargeable against ordinary receipts, on the other hand, were \$226,000,000 larger than in 1930, reflecting in large part special activities due to the depression.

The excess of expenditures over receipts in 1931 was financed by borrowing. The public debt, however, was not increased by the total amount of the deficit of \$903,000,000, since expenditures chargeable against ordinary receipts included \$440,000,000 of statutory public debt retirements. The balance in the general fund of the Treasury showed an increase of about \$153,000,000 and the gross public debt an increase of about \$616,000,000.

During the period intervening between 1919 and 1931 receipts have in each year shown a surplus over expenditures chargeable against ordinary receipts aggregating for the 11 years \$3,460,000,000, which represents an average annual surplus of about \$315,000,000. These surplus receipts were applied to debt reduction. During these years surpluses have occurred notwithstanding tax revisions and reductions effected by four revenue acts—those of 1921, 1924, 1926, and 1928 through which the elaborate wartime system of numerous taxes on commodities and activities was changed into a system of comparatively few taxes. Revenues, although considerably below the peak of the early postwar period, maintained relatively high levels until the recent decline, owing to the generally prosperous business conditions which prevailed during most of the period prior to 1930. After the war, expenditures declined sharply until 1922, then more moderately during the two following years and from 1924 to 1927 remained at the lowest level of the postwar period. Since 1927, the total for each year has increased over the preceding year. Prior to 1931, however, the high productivity of taxes was more than sufficient to offset increased expenditures.

### CONDITION OF THE TREASURY

## The public debt

At the end of the fiscal year 1931 the gross public debt outstanding, at \$16,801,281,492, showed an increase of \$615,971,660. As already brought out, this addition to the public debt reflects an increase of \$153,000,000 in the general fund balance during the fiscal year, and a net deficit in ordinary receipts of \$463,000,000, exclusive of \$440,000,000 of statutory debt retirements.

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The following table shows the various classes of debt outstanding on June 30, 1930, and on June 30, 1931, and indicates the net changes in the character of the debt resulting from the year's operations:

Changes in the public debt outstanding June 30, 1930 and 1931, by classes
[On basis of daily Treasury statements (unrevised), see p. 423]

	June 30, 1930	June 30, 1931	Increase (+) or decrease (-)
Interest-bearing debt: Regular issues—	1		
Pre-war bonds. Liberty bonds. Treasury bonds.	\$772, 544. 850. 00 8, 201, 803, 900. 00 3, 136, 986, 600. 00	\$776, 154, 790. 00 8, 201, 746, 750. 00 4, 552, 621, 650. 00	+\$3, 609, 940. 00 -57, 150. 00 +1, 415, 635, 050. 00
Total bonds Treasury notes Certificates of indebtedness Treasury bills	12, 111, 335, 350, 00 1, 626, 115, 500, 00 1, 264, 354, 500, 00 155, 916, 000, 00	13, 530, 523, 190, 00 451, 718, 950, 00 1, 801, 777, 500, 00 444, 580, 000, 00	+1, 419, 187, 840, 00 -1, 174, 396, 550, 00 +537, 423, 000, 00 +288, 664, 000, 00
Total regular issues	15, 157, 721, 350. 00	16, 228, 599, 640. 00	+1, 070, 878, 290. 00
Special issues for investment of trust funds— Treasury notes Certificates of indebtedness	764, 171, 000. 00	169, 189, 000. 00 121, 800, 000. 00	-594, 982, 000. 00 +121, 800, 000. 00
Total special issues	764, 171, 000. 00	290, 989, 000. 00	<b>-473</b> , 182, 000. 00
Total interest-bearing debt	15, 921, 892, 350, 00 31, 716, 870, 26 231, 700, 611, 17	16, 519, 588, 640. 00 51, 819, 095. 26 229, 873, 756. 45	+597, 696, 290, 00 +20, 102, 225, 00 -1, 820, 854, 72
Total gross debt	16, 185, 309, 831. 43	16, 801, 281, 491. 71	+615, 971, 660. 28

It will be noted from the above table that the total interestbearing debt showed an increase of \$598,000,000 during the year. The portion of this debt held in the open market, however, increased by about \$1,100,000,000. The larger increase in the open-market debt reflects chiefly the liquidation of Government securities from the adjusted service certificate fund in connection with the financing of additional loans to veterans. The act of February 27, 1931, more than doubled the average loan value of some \$3,440,000,000 of outstanding adjusted service certificates and authorized the financing of loans for the most part from the adjusted service certificate fund. From the enactment of this legislation to the end of the fiscal year 1931 additional loans made to veterans amounted to about \$825,000,000. The increase in outstanding loans to veterans for the entire fiscal year was about \$900,000,000. Of this amount about \$756,000,000 was financed through conversion into cash of special Government securities from the adjusted service certificate fund, thus adding to the volume of United States securities which the market was called upon to absorb during the year. Operations in connection with increased loans to veterans are further described on page 53 of this report.

During 1931 public debt in the amount of \$440,000,000 was retired in compliance with statutory requirements. This amount included \$392,000,000 from the cumulative sinking fund, \$48,000,000 from

principal payments of foreign governments under Liberty bond acts, and \$176,000 from miscellaneous receipts specifically allocated to debt retirement. The total constitutes a charge against ordinary receipts and accounts for a corresponding amount of the deficit of \$903,000,000 for the year.

The payment of the war indebtedness of the Federal Government commenced in the fiscal year 1920; during the 11 years ended June 30, 1930, a total reduction of about \$9,300,000,000 was effected, \$4,907,000,000 from ordinary receipts, \$3,460,000,000 from surplus receipts, and \$933,000,000 through reduction in the general fund balance. Following the increase during the fiscal year 1931 the gross debt was still \$8,683,000,000 smaller than on June 30, 1919.

The following summary shows the principal accounts through which the war debt has been discharged:

Summary of reduction in gross debt from June 30, 1919, to June 30, 1931
[On basis of daily Treasury statements (unrevised), see p. 423]

	Fiscal years 1920-1930	Fiscal year 1931	Fiscal years 1920–1931
Gross debt outstanding:			
June 30, 1919	\$25, 484, 506, 160. 05		\$25, 484, 506, 160. 05
June 30, 1930	16, 185, 309, 831. 43	\$16, 185, 309, 831. 43 16, 801, 281, 491. 71	16, 801, 281, 491. 71
Total reduction	9, 299, 196, 328. 62	1 615, 971, 660. 28	8, 683, 224, 668. 34
Debt retirement: Chargeable to ordinary receipts—			
Cumulative sinking fund	3, 187, 468, 300. 00	391, 660, 000. 00	3, 579, 128, 300. 00
Received from foreign governments— Cash repayments of principal	376, 904, 500, 00	48, 245, 950. 00	425, 150, 450, 00
Bonds, etc., received as principal.	205, 446, 800, 00	10, 210, 500. 00	205, 446, 800. 00
Bonds, etc., received as interest	906, 369, 150. 00		906, 369, 150. 00
Total from foreign governments	1, 488, 720, 450. 00	48, 245, 950. 00	1, 536, 966, 400, 00
Miscellaneous— Franchise tax receipts—		,	
Federal reserve banks Federal intermediate credit	146, 620, 599. 09	17, 550. 00	146, 638, 149. 09
banks	2, 409, 863. 31	73, 850. 00	2, 483, 713. 31
Federal estate taxes	66, 182, 600, 00		66, 182, 600. 00
Gifts, forfeitures, etc	15, 224, 281, 75	84, 650. 00	15, 308, 931. 75
Total miscellaneous	230, 437, 344. 15	176, 050. 00	230, 613, 394. 15
Total chargeable to ordinary			
receipts	4, 906, 626, 094. 15	440, 082, 000. 00	5, 346, 708, 094. 15
Through reduction in general fund balance.	933, 057, 659. 43	1 153, 336, 815, 21	779, 720, 844, 22
From surplus receipts	3, 459, 512, 575. 04	2 902, 716, 845. 07	2, 556, 795, 729. 97
Total reduction	9, 299, 196, 328. 62	1 615, 971, 660. 28	8, 683, 224, 668. 34

<sup>1</sup> Increase.

The course of the interest-bearing debt outstanding and of the computed rate of the interest charge on that debt for the fiscal years 1919 through 1931 is shown in Chart 5.

Between June 30, 1919, and June 30, 1930, the annual interest charge computed on the basis of the interest-bearing debt outstanding on those dates was reduced from \$1,054,000,000 to \$606,000,000, or

<sup>&</sup>lt;sup>2</sup> Deficit.

almost \$450,000,000, and the average rate was reduced from 4.18 per cent on the former to 3.81 per cent on the latter date. By June 30, 1931, the charge had been reduced to about \$589,000,000 and the average rate to 3.57 per cent. The effect on the Budget of reduced charges for interest is in part offset, since any reduction in interest through sinking fund retirements results in an increase in the sinking fund appropriation in like amount. The sinking fund appropriation for 1932 of \$411,771,300 includes \$158,366,000 representing the amount of interest which would have been payable during that year on all securities which have been retired through the sinking fund.

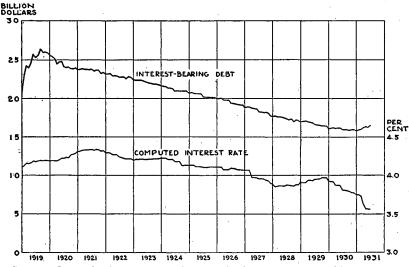


CHART 5.—Interest-bearing debt outstanding and ratio of the computed annual interest charge to the interest-bearing debt, by months, from December, 1918, to June, 1931

During the current year long-term securities were offered by the Treasury for the first time since July 16, 1928. Treasury bonds were issued on March 16 and June 15, 1931, at 3% per cent and 3% per cent, respectively. A third issue, bearing a rate of 3 per cent, was sold on September 15, 1931. The interest rates at which the last two issues were marketed are the lowest carried by any long-term Government obligation issued on public subscription during the war or postwar period.

A more detailed account of public debt operations is presented in the section of this report beginning on page 40.

# General fund of the Treasury

All cash receipts of the Government, except as otherwise authorized by law, are credited to the general fund and all expenditures are made therefrom. The net balance of this fund represents the working cash balance required in connection with the receipts and expenditures of the Government. The net change from the close of the previous fiscal year is accounted for as follows:

Summary of the net changes in the general fund balance between June 30, 1930, and June 30, 1931

[On basis of daily Treasury statements (unrevised), see p. 423]

	Amount
Net balance per daily Treasury statement, June 30, 1930.  Receipts applied to statutory debt retirements in the fiscal year 1931	\$318, 607, 168, 11 440, 082, 000, 00 615, 971, 660, 28
Total to be accounted for	1, 374, 660, 828. 39
Excess of total expenditures over total ordinary receipts in the fiscal year 1931:  General and special funds 1	
Total Net balance June 30, 1931	902, 716, 845. 07 471, 943, 983. 32
Total	1, 374, 660, 828. 39

<sup>&</sup>lt;sup>1</sup> For a description of funds through which Treasury transactions are effected see p. 424.

Current assets and liabilities of the Treasury, June 30, 1930, and June 30, 1931, and changes during the year

[On basis of daily Treasury statements (unrevised), see p. 423]

T 20, 1020	T 20 1021	Changes dur-
June 30, 1930	June 30, 1931	ing year
\$734, 970, 249. 54 2, 757, 877, 529. 18	\$798, 176, 225. 02 2, 897, 560, 690. 98	+\$63, 205, 975. 48 +139, 683, 161. 80
3, 492, 847, 778. 72	3, 695, 736, 916. 00	+202, 889, 137. 28
1, 489, 978, 879. 00 1, 796, 239, 234. 56 156, 039, 088. 03	1,701,520,889.00 1,776,690,377.86 156,039,088.03	+211, 542, 010. 00 -19, 548, 856. 70
3, 442, 257, 201. 59	3, 634, 250, 354. 89	+191, 993, 153. 30
50, 590, 577. 13	61, 486, 561. 11	+10,895,983.98
495, 057, 448. 00	498, 497, 381. 00	+3, 439, 933. 00
487, 198, 111. 00 1, 260, 050. 00	493, 349, 026. 00 1, 239, 750. 00	+6, 150, 915. 00 -20, 300. 00
488, 458, 161. 00	494, 588, 776. 00	+6, 130, 615. 00
6, 599, 287. 00	3, 908, 605. 00	-2, 690, 682. 00
50, 590, 577. 13 6, 599, 287. 00 40, 001, 121. 58	61, 486, 561. 11 3, 908, 605. 00 44, 809, 953. 80	+10, 895, 983. 98 -2, 690, 682. 00 +4, 808, 832. 22
358, 071, 002. 76 1, 528, 339. 96	509, 307, 793. 65 794, 430. 90	+151, 236, 790. 89 -733, 909. 06
456, 790, 328. 43	. 620, 307, 344. 46	+163, 517, 016. 03
36, 675, 622. 56 101, 507, 537. 76	30, 166, 138. 13 118, 197, 223. 01	-6, 509, 484. 43 +16, 689, 685. 25
138, 183, 160. 32	148, 363, 361. 14	+10, 180, 200. 82
318, 607, 168. 11	471, 943, 983. 32	+153, 336, 815. 21
	2,757,877,529.18 3,492,847,778.72 1,489,978,879.00 1,796,239,234.56 156,039,085.03 3,442,257,201.59 50,590,577.13 495,057,448.00 487,198,111.00 1,260,050.00 488,458,161.00 6,599,287.00 40,001,121.58 358,071,002.76 1,528,339.96 456,790,328.43 36,675,622.56 101,507,537.76 138,183,160.32	\$734, 970, 249, 54 2, 757, 877, 529, 18 3, 492, 847, 778, 72 1, 489, 978, 879, 00 1, 489, 978, 879, 00 1, 796, 239, 234, 56 156, 039, 08 03 1, 742, 257, 201. 59 50, 590, 577, 13 61, 486, 561. 11 495, 057, 448, 00 487, 198, 111. 00 1, 260, 050, 00 1, 280, 287, 00 488, 458, 161. 00 494, 588, 776, 00 6, 599, 287, 00 3, 908, 605, 00 50, 590, 577, 13 61, 486, 561. 11 6, 599, 287, 00 3, 908, 605, 00 50, 590, 577, 13 61, 486, 561. 11 6, 599, 287, 00 3, 908, 605, 00 50, 590, 577, 13 61, 486, 561. 11 6, 599, 287, 00 3, 908, 605, 00 50, 590, 577, 13 61, 486, 561. 11 6, 599, 287, 00 3, 908, 605, 00 40, 001, 121. 58 44, 809, 953, 80 368, 071, 002, 76 1, 528, 339, 96 509, 307, 793, 65 1, 528, 339, 96 456, 790, 328, 43 620, 307, 344, 46 36, 675, 622, 56 101, 507, 537, 76 118, 197, 223, 01 138, 183, 160, 32 148, 363, 361, 14

<sup>&</sup>lt;sup>1</sup> For detailed statement, see p. 541.

<sup>2</sup> Reserve against \$346,681,016 of United States notes, and Treasury notes of 1890 outstanding in the amount of \$1,260,050 in 1930 and \$1,239,750 in 1931. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

## The currency trust fund and the gold reserve fund

The respective amounts of gold coin and bullion and silver dollars held in the Treasury on June 30, 1931, against equal amounts of outstanding gold certificates, silver certificates, and Treasury notes of 1890, were as follows:

Gold coin and bullion	\$1, 701, 520, 889
Silver dollars	493, 349, 026
Silver dollars, against Treasury notes of 1890	

On June 30, 1931, the gold reserve against United States notes and Treasury notes of 1890 was \$156,039,088. The United States notes, for which this reserve is held, are outstanding in the amount of \$346,681,016, a sum which is fixed by law. When such notes are received they are reissued. The Treasury notes of 1890, for which this gold reserve is also held, were outstanding on June 30, 1931, in the amount of \$1,239,750. When such notes are received they are not reissued.

# Gold held for the Federal Reserve Board

The Treasury also holds in trust a large amount of gold for the account of the Federal Reserve Board. This is shown on the books of the Treasury as "Gold fund, Federal Reserve Board," and amounted on June 30, 1931, to \$1,776,690,377, a decrease of \$19,548,857 in the fiscal year. The fund is an aggregate of net deposits of gold made by the Federal reserve banks, principally for the purpose of effecting clearance settlements among themselves, and by the Federal reserve agents of gold received by them as part of the security against outstanding Federal reserve notes.

Against the gold in the general fund, amounting on June 30, 1931, to \$61,486,561, there was a liability of \$30,166,138 for the Treasurer's 5 per cent gold redemption fund for Federal reserve notes; \$1,139,730 notes in process of redemption are a charge against this amount. This gold is part of the gold received by Federal reserve agents as security against outstanding Federal reserve notes.

# Interest on Government deposits

In view of the lower rates paid by the Treasury on Government securities issued to the public during the current fiscal year, the rate of interest required to be paid by Government depositary banks on deposits of public moneys was reduced three times during the year. From June 1, 1913, until December 1, 1930, the rate of interest paid on Government deposits had been 2 per cent per annum. The rate was reduced on the latter date to 1½ per cent per annum; on February 16, 1931, to 1 per cent; and on June 1, 1931, to one-half of 1 per cent.

#### BUSINESS CONDITIONS

During the calendar year 1930 and the first three quarters of 1931, this country in common with others has experienced a marked decrease in the volume of production and trade accompanied by a decline in employment and in the prices of commodities and securities. As already brought out, depression in trade and industry has had a marked effect on the budget of the Federal Government, particularly the Federal revenues which have reflected the effect of inactive business on corporate and individual incomes and customs receipts and to a lesser extent on sources of miscellaneous internal revenue. The present and prospective budget situation, therefore, can not be adequately considered apart from the industrial and commercial factors which affect Federal revenues.

There is a relatively close relationship between changes in the taxable income and changes in business conditions. The precision with which variation in taxable income may be related to statistics of business conditions is, however, limited by the variety of factors affecting incomes and also by the fact that many corporations and individuals are engaged in pursuits not adequately represented by available statistics. There are also elements in incomes which, though they respond in a general way to changes in economic conditions, do not respond to them as promptly as do other forms of income.

Furthermore, changes in corporate or individual incomes are not immediately reflected in Federal revenue. These incomes are for the most part reported for calendar year periods and taxes are paid during the following year. Thus incomes reported for the calendar year 1930 underlie collections in the last six months of the fiscal year 1931 and the first six months of the fiscal year 1932. Conditions which have prevailed during the calendar year 1931 will not be materially reflected in income tax receipts until March, 1932, when the first quarterly payments on 1931 incomes will become due. A review of changes in industrial production and trade, and the movement of commodity and security prices, which largely account for the decline in revenues, is presented in the following paragraphs.

### Production

From the peak of June, 1929, to September, 1931, the physical volume of industrial production showed a decline of about 40 per cent. This decline over a period of about two years, interrupted by moderate recoveries in the spring of 1930 and 1931, compares with the early postwar decline of 33 per cent during the 14 months from January, 1920, to March, 1921. Average production during the first

<sup>&</sup>lt;sup>1</sup> Production comparisons for recent years based on Federal Reserve Board index, adjusted for seasonal variations.

9 months of 1931 was about 16 per cent below the average for the corresponding period of 1930, and about 31 per cent below the corresponding period of 1929.

Until the latter part of 1930 the decline in production was common to most lines of industry. It was most marked, however, in such industries as those producing iron and steel, automobiles, and rubber tires, while certain others, producing goods for immediate consumption such as food and tobacco, showed only moderate decline or comparative stability. During subsequent months there have been considerable increases in the volume of output of industries producing certain classes of consumers' goods. The output in the textile industry showed considerable increase and in September, 1931, was about 23 per cent larger than in August, 1930. Production of leather and shoes increased 27 per cent between January and May, 1931, remained at a relatively high level for the next three months, then declined somewhat in September. The output of rubber tires showed marked increase during the first half of the year, decreasing, however, in the third quarter. Following temporary recovery in the spring of 1931, production in the iron and steel industry and in the automobile industry declined again and in each of these industries output in September was about 20 per cent below the previous low point reached late in 1930.

In the building industry, which absorbs large amounts of steel and other building materials, decline commenced in 1928 and has continued with only temporary interruptions. By the autumn of 1931, the value of building contracts awarded showed a decline of 58 per cent from the peak in early 1928.<sup>2</sup> During the first three quarters of 1931 contracts showed relatively smaller declines from the corresponding period of 1930 for residential construction and public works than for commercial and factory construction. The actual dollar volume of contracts awarded for commercial building during the first three quarters of 1931 declined by 53 per cent from the total for a corresponding period in 1930, and for factory building 54 per cent, while the volume of residential and public works declined by 21 and 29 per cent, respectively. The decline for all classes of contracts combined amounted to 30 per cent as compared with the corresponding period of 1930, and was 44 per cent below 1929.

### Trade and distribution

During 1930 and the past months of 1931 various measures of trade activity also continued the decline which commenced in 1929. Total car loadings 2 have declined almost without interruption since June, 1929, and in September, 1931, were about 36 per cent below the level of the earlier date. Loadings of merchandise freight, which are a better measure of the movement of finished goods into trade, showed a

<sup>&</sup>lt;sup>2</sup> Federal Reserve Board index, adjusted for seasonal variations.

decline of about 19 per cent over the same period and during the first three quarters of 1931 averaged about 10 per cent below the average for the corresponding period in 1930. Dollar volume of department store sales <sup>2</sup> declined throughout most of 1930. Recovery in the spring of 1931 was followed by further declines and in September department store sales were about 26 per cent below the peak reached two years earlier.

Foreign trade showed similar declines. By August, 1931, the dollar volume of exports had fallen to a level considerably lower than at any other time in the past 12 years, and the dollar volume of general imports had reached the low level of 1921. Exports and general imports during the first eight months of 1931 declined 37 per cent and 33 per cent, respectively, from the corresponding period of 1930 and both were 51 per cent smaller than in the first eight months of 1929. The course of our international commerce is not only an important factor in the general business situation in the country, but is significant also, from the point of view of the Federal revenues, because dutiable imports provide substantial receipts. Dutiable imports had receded by the middle of 1931 to a level slightly below the low point reached in 1921. The monthly average for the first eight months of the year was 39 per cent smaller than in 1930 and 52 per cent smaller than in 1929. These decreases in dollar volume of our foreign trade reflected declines in both quantity and prices.

## Prices of commodities and securities

Prices of commodities and of securities have an important bearing upon corporate and individual incomes, and consequently upon Federal revenues, particularly during periods of marked price changes. From 1922 to 1929 the index of selected wholesale prices varied within a relatively narrow range although from 1925 the general trend was moderately downward.3 During 1930 and the first half of 1931, however, the index continued the relatively rapid decline which commenced in the latter part of 1929, and by June, 1931, was approximately at the level of the years immediately preceding the war, a decrease of nearly 30 per cent from July 1929, and of 58 per cent from the high point reached in 1920. As in the 1920-1921 period of decline, agricultural prices have dropped farther and more rapidly than nonagricultural commodity prices. Largely reflecting the reduced prices of farm products, gross agricultural income is estimated to have declined by about 22 per cent from 1929 to 1930. Since the end of May, 1931. there has been less fluctuation in the general average of wholesale prices, and in October the prices of a number of agricultural commodities showed marked recovery.

<sup>&</sup>lt;sup>3</sup> Federal Reserve Board index, adjusted for seasonal variations.

<sup>&</sup>lt;sup>3</sup> Bureau of Labor Statistics index of wholesale prices of commodities.

During 1930 and the past months of 1931, continuance of the sharp decline in security prices, which began in the autumn of 1929, has affected Federal revenues in several important respects. Corporate and individual income derived directly from dealings in securities have been very materially reduced. Furthermore, the marked downward redistribution in individual incomes as between various income classes, which has accompanied reduced income from this source, has had a marked effect on revenue derived from these income taxes which are levied at progressive tax rates. The decline in income from security transactions has also brought about readjustments in consumer demand, which have been a factor in decreased business activity. In addition the decline in the volume of trading in securities and the consequent decrease in taxes collected on capital stock sales or transfers have had an important influence in reducing Federal revenue.

### Corporate and individual incomes

The drastic declines during the calendar year 1930 and the past months of 1931 in economic factors relating to corporate and individual incomes affect Federal budget receipts during the three fiscal years 1931, 1932, and 1933. Complete data from income tax returns for the calendar year 1930 are not yet available, but taxes collected on these incomes during the first nine months of the calendar year 1931 indicate a decline from 1929 of 45 per cent in the taxable income of corporations. Taxes on individual incomes, which are levied at progressive tax rates, showed a decline from 1929 of 55 per cent, after adjustment for rate changes. Further declines are indicated for both corporate and individual incomes for 1931, on which tax collections will be made during the calendar year 1932.

### ESTIMATES OF RECEIPTS AND EXPENDITURES

The following table presents ordinary receipts, and expenditures chargeable against ordinary receipts, for the fiscal year 1931, on the basis of daily Treasury statements (unrevised), and estimates for the fiscal years 1932 and 1933. Public debt transactions other than public debt retirements from the sinking fund and from special receipts are not included. The estimates in the table are on the basis of the latest information received from the Bureau of the Budget.

Receipts and expenditures for the fiscal year 1931, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1932 and 1933

[Receipts and expenditures are separately presented for general and special funds combined and for trust funds, to conform to the practice of the Bureau of the Budget, in addition to the customary totals for general, special, and trust funds combined; for explanation of funds, see p. 424]

	1931	1932	1933
GENERAL AND SPECIAL FUNDS COMBINED			
eceipts:		* : *	
Internal revenue			
Income tax Miscellaneous internal revenue	\$1, 860, 394, 295, 25 569, 386, 721, 07	\$1, 140, 000, 000. 00 544, 000, 000. 00	\$1, 100, 000, 000. 0 588, 000, 000. 0
Total internal revenue  Customs (excluding tonnage tax)  Miscellaneous receipts—  Proceeds of Government-owned securities—	2, 429, 781, 016. 32 376, 576, 392. 81	1, 684, 000, 000. 00 410, 000, 000. 00	1, 688, 000, 000. 00 480, 000, 000. 00
Principal—foreign obligations	51, 588, 133. 37	(1)	74, 881, 881. 0
Interest—foreign obligations	184, 474, 622, 38	(1)	195, 094, 690. 0
Railroad securities	16, 767, 027. 42	2, 007, 597, 00 27, 914, 965, 00	1, 577, 500. 0
All other	11, 558, 913. 62	27, 914, 965, 00	19, 545, 440. 0
Proceeds of sale of surplus property Panama Canal tolls, etc	8, 641, 223. 07 26, 624, 253. 07	13, 089, 957. 00 25, 137, 680. 00	9, 067, 236. 0 25, 137, 000. 0
Other miscellaneous (including tonnage	20, 024, 200. 01	20, 131, 000. 00	20, 131, 000. 0
tax)	83, 627, 050. 14	76, 728, 601. 00	83, 226, 455. 0
Total general and special fund receipts.	3, 189, 638, 632. 20	2, 238, 878, 800. 00	2, 576, 530, 202. 0
xpenditures:			,
Legislative Establishment	23, 978, 412. 68 506, 811. 30	32, 382, 800, 00 433, 300, 00	23, 243, 900. 0 429, 300. 0
Executive Office	506, 811, 30	433, 300. 00	429, 300. 0
Veterans' Administration	<sup>2</sup> 708, 609, 669. 76	784, 442, 000. 00	830, 210, 000. 0
Shipping Board	33, 961, 996. 34	60, 800, 000, 00	21, 800, 000. 0
Other independent offices and commissions.	50, 835, 844. 74	57, 611, 800, 00	52, 003, 200. 0
Department of Agriculture	296, 865, 944, 69	333, 547, 300, 00	215, 723, 600. 0
Department of Commerce	61, 477, 117. 63 8 64, 542, 778. 53	54, 673, 600. 00 78, 344, 100. 00	48, 343, 050. 0 71, 849, 000. 0
Department of Justice	44, 403, 497, 73	53, 798, 800. 00	53, 440, 500. 0
Department of Labor	12, 181, 471, 83	14, 129, 200. 00	14, 509, 000. 0
Navy Department	353, 768, 185. 35	378, 913, 100, 00	375, 340, 600. 0
Post Office Department	82, 297. 59	75, 000, 00	75, 000. 0
Department of State	15, 753, 493. 07	16, 564, 600. 00	14, 730, 900. 0
Treasury Department	204, 656, 704, 68	312, 854, 800, 00	279, 567, 100. 0
Department of State Treasury Department War Department	4 476, 842, 697. 12	483, 725, 000. 00	430, 038, 200. 0
	2, 348, 466, 923, 04	2, 662, 295, 400. 00	2, 431, 303, 350. 0
Add unclassified items	182, 624, 77		
	2, 348, 649, 547, 81	2, 662, 295, 400. 00	2, 431, 303, 350. 0
Public debt-	411 550 504 05		
Interest	611, 559, 704, 35	605, 000, 000, 00	640, 000, 000. 0
Purchases and retirements from foreign repayments	391, 660, 000. 00 48, 245, 950. 00	411, 771, 300, 00	426, 489, 600. 0
Purchases and retirements from fran-	40, 240, 900.00		69, 138, 800.0
chise tax receipts (Federal reserve and Federal intermediate credit			
banks)	91, 400. 00	75, 000. 00	1, 075, 000. 0
Forfeitures, gifts, etc	84, 650. 00	100, 000. 00	100,000.0
Refunds of receipts—	02,000.00	200, 000, 00	250, 500. 0
Customs	21, 369, 006, 78	20, 815, 560, 00	20, 010, 500. (
Internal revenue	69, 887, 928, 92	70, 217, 600. 60	44, 389, 200.
Postal deficiency	145, 643, 613, 12	195, COO, OOO. OO	155, 000, 000.
Postal deficiency Panama Canal	9, 299, 056. 81	11, 000, 000, 00	13, 400, 000. 0
Agricultural marketing fund (net)	190, 540, 854, 70	155, 000, 000, 00	15, 000, 000. (
Adjusted service certificate fund	224, 000, 000. 00	200, 000, 000, 00	150, 000, 000. 0
Civil service retirement fund.	20, 850, 000, 00		20, 850, 600. (

No estimates of amounts payable during the fiscal year 1932 on these accounts are included because of the President's proposal of June 20, 1931, for postponement. (See p. 32.)

The Veterans' Administration began to function on Aug. 1, 1930, in accordance with Executive order of July 21, 1930. For comparative purposes, the figures shown above for the Veterans' Administration include the expenditures for the entire fiscal year 1931 for the Bureau of Pensions, heretofore under the Department of the Interior, and for the National Homes for Disabled Volunteer Soldiers; payment of annuities under acts of May 23, 1908, and Feb. 28, 1929; and artificial limbs, appliances, and trusses for disabled soldiers, heretofore under the War Department.

Exclusive of the Bureau of Pensions. See note 2.

Exclusive of National Homes for Disabled Volunteer Soldiers and War accounts referred to in note 2.

Includes refunds and drawbacks under Bureau of Industrial Alcobol.

Receipts and expenditures for the fiscal year 1931, on the basis of daily Treasury statements (unrevised), and estimated receipts and expenditures for the fiscal years 1932 and 1933—Continued

1931	1932	1933
\$216, 000. 00 6 9, 500, 000. 00	\$215, 000. 00 9, 500, 000. 00	\$416, 000. 00 9, 500, 000. 00
4, 091, 597, 712. 49	4, 361, 839, 800, 00	3, 996, 672, 450. 00
901, 959, 080. 29	2, 122, 961, 000. 00	1, 420, 142, 248. 00
127, 594, 861. 61 128, 352, 626. 39	120, 590, 915. 00 120, 313, 600. 00	119, 430, 300. 00 116, 237, 500. 00
757, 764. 78	277, 315. 00	3, 192, 800. 00
3, 317, 233, 493. 81 4, 219, 950, 338. 88	2, 359, 469, 715. 00 4, 482, 153, 400. 00	2, 695, 960, 502. 00 4, 112, 909, 950. 00
902, 716, 845, 07	2, 122, 683, 685. 00	1, 416, 949, 448. 00
	\$216, 000. 00 \$ 9, 500, 000. 00 4, 091, 597, 712. 49 901, 959, 080. 29 127, 594, 861. 61 128, 352, 626. 39 757, 764. 78 3, 317, 233, 493. 81 4, 219, 950, 338. 88	\$216, 000. 00 \$ 9, 500, 000. 00 \$ 9, 500, 000. 00 \$ 9, 500, 000. 00 \$ 4, 091, 597, 712. 49 \$ 901, 959, 080. 29 \$ 2, 122, 961, 000. 00 \$ 127, 594, 861. 61 \$ 120, 590, 915. 00 \$ 128, 352, 626. 39 \$ 277, 315. 00 \$ 3, 317, 233, 493. 81 \$ 4, 219, 950, 338. 88 \$ 4, 482, 153, 400. 00

<sup>6</sup> Expenditures shown above for the District of Columbia represent the share of the United States charged against the general fund of the Treasury. The expenditures chargeable against the revenues of the District of Columbia under "trust funds" amounted to \$38,868,647.61 for the fiscal year 1931.

Existing conditions make the task of forecasting tax receipts over a considerable period of time one of unusual difficulty. In making forecasts of revenue it has been assumed that in the calendar year 1932 there will be definite improvement in the general conditions of industry and trade. The full effect of the improvement is not apparent, however, in the estimated receipts. The delay in improvement in receipts results partly from the fact that income tax collections on 1932 incomes will not be included in receipts until the last half of the fiscal year 1933, and partly from the fact that in the initial stages of recovery increased income, particularly of corporations, will be reduced by the deduction of losses which under the law may be carried forward from prior years.

The present estimate of total receipts for the fiscal year 1932 (general, special, and trust funds combined) is \$2,359,000,000, as compared with actual receipts of \$3,317,000,000 for the fiscal year 1931. The indicated decline is to be accounted for largely by a decrease of \$720,000,000 in income taxes, which in the fiscal year 1932 will be collected on the reduced incomes of the calendar years 1930 and 1931, and by a decrease in receipts from foreign governments, due to the fact that about \$253,000,000 due in the fiscal year 1932 has been omitted from receipts in accordance with the proposed postponement of such payments.

The deficits for the three fiscal years are primarily due to the depression. Receipts from income taxes, in recent years the principal

element of Federal revenue, were abruptly reduced in 1931. Collections to date of current corporation and individual income taxes indicate that receipts from these sources during the calendar year 1931 will be about half as large as in either 1929 or 1930. Conditions prevailing during 1931, which will be reflected in income tax collections for the calendar year 1932 and consequently in the budgets for both the fiscal years 1932 and 1933, indicate still further drastic reductions in incomes and in income tax collections. The decreased business activity has also resulted in marked reductions in receipts from other sources of revenue. For the fiscal years 1932 and 1933 average receipts from all taxes, including customs, are estimated at about \$2,131,000,000 as compared with average receipts in the two fiscal years 1929 and 1930 of about \$3,583,000,000.

### FISCAL POLICY

The foregoing estimates show deficits for the fiscal years 1932 and 1933 in the amounts of \$2,123,000,000 and \$1,417,000,000, respectively. The estimated expenditures include for the retirement of debt in accordance with the provisions of the sinking fund and other statutory requirements, \$412,000,000 for 1932 and \$497,000,000 for 1933. In the absence of other provisions, the amounts of deficits must be financed through borrowing. For the 3-year period 1931–1933 the gross deficits aggregate approximately \$4,440,000,000 and the indicated increase in the public debt approximates \$3,250,000,000. Such a financial situation calls for immediate remedy, notwithstanding the fact that the rapid retirement of our public debt throughout a decade of plenty may be considered to have created something in the nature of a reserve upon which we are justified in drawing during lean years.

If the public credit is to be maintained, there are certain basic principles that must be observed in the conduct of national finances. First, the sinking fund assigned to gradual retirement of the public debt must be maintained, and even when of necessity the public debt is increasing the regular sinking fund appropriations must be accepted in the accounts of the Government as fixed charges against Federal revenues. Second, over a period of years revenues must be equal to Deficiency in revenue for a time may be inevitable, expenditures. owing to operation of the emergency conditions, but must not be allowed to continue. Observance of these principles in the conduct of our Federal finances requires, in addition to continued effort to reduce expenditures, a very substantial increase in the revenues through taxation. For 1932 a large deficit is inevitable and, notwithstanding such improvement in trade and industry as may be anticipated, addition to the public debt in the fiscal year 1933 can not be avoided without such additional taxation.

It is not easy for any people to determine to assume a large additional tax burden at a time when their resources are depleted through business depression, but in the long run they will best serve their own interests by doing whatever is required to maintain the finances of their Government on a sound basis. The history of many nations attests this conclusion.

It must not be forgotten that the very ability of the Government to borrow depends upon the conviction on the part of purchasers and holders of Government obligations that the proper relationship between expenditures and receipts will be maintained. I am confident that increased taxation, clearly necessitated by emergency conditions, will meet the supporting response of our citizens to the needs of the Government.

The increase of the revenues must be decisively undertaken, but the promptness with which full adjustment can wisely be effected is conditioned upon existing economic circumstances. The rate at which debt reduction has hitherto been effected still permits some leeway. Additional tax burdens should not be so great as to retard the business recovery upon which the restoration of the normal flow of revenue depends.

I recommend revenue increases so planned as to insure the attainment of three objectives—first, substantial reduction of the deficit for the fiscal year 1932; second, the provision of revenue adequate in 1933 to meet current expenditures, not including the sinking fund, thus bringing to an end in that year any further increase of the public debt; and, third, laying the basis for the expectation of a fully balanced budget for the fiscal year 1934. Until full balance is attained the observance of the sinking fund provisions will not result in a corresponding reduction in the debt, but through this program the integrity of such provisions will have been maintained as a normal part of the financial operations and as a guaranty of good faith.

Our immediate concern is the fiscal year 1933, since that is the first full year the revenues of which can be affected by new tax measures. Bringing the increase in the public debt to a stop during that year in spite of existing difficulties will represent a very real accomplishment.

I believe the objectives which have been set forth can be attained by the adoption of a tax program based in the main upon giving up for the time being the principal tax reductions effected since the revenue act of 1924.

I advise that the Congress consider returning in principle to the general plan of taxation existing under the revenue act of 1924. The country knows the burdens to be expected under such a law. It paid taxes under that law and, notwithstanding the higher rates and broader scope of that act, found that these taxes did not constitute an unbearable burden nor prevent increased prosperity. Instead of

embarking on new and untried ventures in taxation, it is wiser to utilize a known general plan with such changes as may be appropriate in the light of altered conditions.

### REVENUE PROPOSALS

To accomplish the objectives outlined above, I make the following recommendations for the provision of additional revenue, the new measures to terminate at the close of the fiscal year 1934, that is two years from next June:

Individual income tax.—The normal rates to be fixed at 2, 4, and 6 per cent; surtax rates at 1 per cent, beginning with incomes over \$10,000, graduated up to 37 per cent on incomes between \$100,000 and \$200,000, and reaching 40 per cent on incomes in excess of \$500,000 as compared with the present maximum rate of 20 per cent on incomes in excess of \$100,000. Personal exemptions to be fixed at \$1,000 and \$2,500 with a credit of \$400 for each dependent. The earned income provisions of the revenue act of 1928 permitting larger deductions in respect of earned income than were permitted by the act of 1924 should, in my opinion, be continued.

The Treasury contended at the time of the passage of the revenue act of 1924 that individual income tax rates carried in that act were higher than it is wise or desirable to impose under normal conditions. This is still the position of the Treasury Department. We are convinced that in the long run lower rates are more productive than the higher ones. But these are not normal times. There is a real emergency resulting in the immediate need for a substantial amount of additional revenue. Until the emergency is passed, we can not avoid utilization of emergency measures. We believe that the tax-payers will recognize the facts of the situation, and, particularly in view of their temporary character, will cooperate with the Government to make higher rates effective.

The proposed revisions would bring back into the taxpaying group some 1,700,000 individuals. Even so, our income tax law would still remain a tax paid by relatively few individuals. There would be only some 3,600,000 Federal taxpayers in a Nation of 120,000,000 people, and of this number less than 300,000 would contribute 90 per cent of the tax.

It is estimated that such revisions will result in the collection of additional income taxes in the amount of about \$83,000,000 during the last half of the fiscal year 1932 and about \$185,000,000 during the full fiscal year 1933. Of this additional revenue, it is estimated that about three-fifths will be derived from incomes of \$100,000 and over and more than four-fifths from incomes of \$10,000 and over.

For reasons I have often expressed, it is my belief that when the emergency period is passed lower rates should be restored.

Corporation income tax.—The rates to be increased from the present 12 per cent to 12½ per cent.

In addition I recommend that the exemption of \$3,000, at present provided for domestic corporations with net incomes of \$25,000 or less, be eliminated.

It is estimated that this proposal will result in an increase of about \$27,000,000 in corporation income tax receipts during the last half of the fiscal year 1932 and about \$60,000,000 during the full fiscal year 1933.

Miscellaneous taxes.—Under the 1924 act a substantial amount of revenue was provided through miscellaneous taxes. These included the tobacco taxes, the taxes on admissions and on club dues and certain stamp taxes, which have been retained, and the capital stock tax, other special taxes, the tax on manufacturers' sales of automobiles, trucks and accessories, and a number of minor taxes which have been repealed. In view of the marked contraction in corporation and individual incomes, in recent years the principal source of taxation, it seems essential that, as under the revenue act of 1924, substantial additional revenues be provided by miscellaneous taxes. I do not recommend, however, the exact provisions of that act as to miscellaneous taxes.

Accordingly, I recommend that additional revenue be provided from the following sources: An increase of one-sixth in the present rates on tobacco manufactures and products except cigars; an increase of 1 cent in the existing stamp tax upon sales or transfers of capital stock; extension of the present tax on admissions through the reduction of the present exemption to 10 cents; a tax on manufacturers' sales of automobiles, trucks, and accessories at 5, 3, and 2½ per cent, respectively; a stamp tax on conveyances of realty of 50 cents for each \$500 of value in excess of \$100; a tax of 5 per cent on manufacturers' sales of radio and phonograph equipment and accessories; a stamp tax of 2 cents on each check and draft; and a tax on telephone, telegraph, cable, and radio messages of 5 cents for charges in the amount of 14 to 50 cents, and 10 cents for charges in amounts in excess of 50 cents.

The amount of revenue which would be realized from the miscellaneous tax proposals would depend upon when they became actually operative. Additional revenue on the basis of assumed collections for a period of six months from January through June, 1932, is estimated at about \$205,000,000. The increase for the fiscal year 1933 is estimated at \$514,000,000.

Estate tax.—I have frequently expressed my opposition in principle to the levying of excessive taxes on estates of decedents. Notwithstanding the views which I have expressed, I believe that in the existing emergency estates should contribute some additional revenue to

the Government. It should be observed, however, that because of the longer period which is provided for the payment of tax on estates, additional revenue from this source would not be realized until the latter part of the fiscal year 1933.

The Congress drastically increased rates in the 1924 act but evidently felt that this action was unwise, since in 1926 the increases were repealed retroactively. I therefore recommend that the present rates and exemptions be revised to correspond to those effective under the revenue act of 1921. That act provided for the taxation of net estates at rates graduated from 1 per cent on the first \$50,000 up to 25 per cent on amounts in excess of \$10,000,000. Except for the high rates provided by the revenue act of 1924, which were never actually operative, the proposed maximum rate of 25 per cent is the highest previously in effect.

In order to avoid the undesirable result of automatic increase in State levies on estates in certain States in which such taxes are based on the present Federal rates, it is proposed that the increase be effected by means of a supertax to be imposed in addition to present rates, with no deduction from this supertax for State taxes paid. Under such an arrangement amounts of State taxes paid would continue to be allowed as credits against the Federal tax as provided under the present law, up to 80 per cent of the latter tax, but the entire proceeds of the proposed supertax would be retained by the Federal Government. Additional collections from this source are estimated at about \$11,000,000 for the last half of the fiscal year 1933 and about \$22,000,000 for the full calendar year 1933. The estimated amount to be added to the Federal revenue in 1933 by the proposed supertax represents approximately 50 per cent of the estimated collections (after deduction of credits) under the present law.

Postal revenues.—In recent years the failure of postal revenues to cover expenditures has resulted in increasing postal deficits which have been met from the general revenues of the Federal Government. A part of this deficiency may be attributed to expenditures for special services, such as the cost of free postal services performed for governmental departments and agencies, the excess of the cost of air mail service over revenues, and the cost of special rates paid to ocean mail carriers of American registry. According to estimates by the Post Office Department the postal deficit exclusive of such special expenditures will approximate \$150,000,000 for the fiscal year 1932. It is recommended that postal rates be increased to cover such deficiencies by a reasonable margin, that is, to provide additional revenues in the amount of not less than \$150,000,000 on an annual basis, thus relieving the budget for the fiscal year 1932 by about \$75,000,000 and for 1933 and subsequent years by the full \$150,000,000.

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Summary of revenue proposals.—It is estimated that the proposed revenue measures, if made effective on January 1, 1932, would increase revenues in the fiscal year 1932 by about \$390,000,000, and in the fiscal year 1933 by about \$920,000,000.

The estimated budgets for the fiscal years 1932 and 1933, as affected by these proposals, are summarized in the following table:

	Estimates (in millions)	
	1932	1933
Receipts	\$2, 359 4, 482	\$2, 696 4, 113
Deficit	2, 123 1 390	1, 417 920
Deficit after provision of additional revenue	1, 733 412	497 497
Increase in the public debt	1, 321	

<sup>1</sup> On the basis of assumed collections during the full 6-month period, January through June, 1932,

Government expenditures.—Increased taxes must be accompanied by a vigorous and continued effort to reduce expenditures in so far as it may be consistent with the conduct of essential governmental activities on an efficient basis. The effort which has resulted in a reduction of about \$370,000,000 in the estimated expenditures for 1933 as compared with 1932 must be continued. Additional expenditures for objects in themselves most meritorious should be judged in the light of the further burden which they would place upon the economy of the Nation and upon the public credit at a time of unusual difficulty.

The taxpayer is asked to assume a large additional burden. He is entitled to know that the Government on its part is so conducting its business as not to demand of him anything more than is actually necessary. The Government is not an entity apart from the life of the people and it has no money to spend except what it gets from the pockets of the people. The Treasury can not of itself create funds. Whatever it spends must be obtained either through taxation or through the sale of Government securities, and the securities in the end must be redeemed by taxes. There is a limit to the extent to which the Government, in our social and economic structure, may wisely divert funds from private employment to governmental use. When we take into consideration the mounting burden of State and local taxes, it is no exaggeration to say that we are approaching that limit.

### RECOMMENDATIONS FOR LEGISLATION

### Postponement of payments from foreign governments

It is recommended that the Congress give favorable consideration to a bill which the Treasury will submit soon after Congress convenes, intended to authorize the postponement of amounts payable to the United States from foreign governments during the fiscal year 1932, and their repayment over a 10-year period beginning July 1, 1933, in accordance with the President's proposal of last June. Further information pertaining to the proposed postponement of payments on intergovernmental indebtedness is presented in the section commencing on page 82 of this report.

## Corporation relief contributions

Under existing law corporations, unlike individuals, are not allowed in computing net income subject to Federal income tax to deduct contributions for charitable purposes, except in those cases where it can be shown that the contributions have a reasonable relation to the corporation's business or result in a direct benefit to the corporation. In those cases the charitable contributions by corporations are allowable as deductions, not because they are contributions made in the interest of public welfare, but because they classify as ordinary and necessary business expenses.

Contributions for relief in the present emergency would be encouraged by a statutory provision allowing, under limitations similar to those now in force with respect to contributions by individuals, such contributions to be deducted in computing the net income of corporations, where such contributions are not classifiable as ordinary and necessary business expenses. The importance at this time of voluntary contributions for emergency relief from as many private sources as possible, warrants the temporary removal of the present restrictions upon the deduction of such contributions from corporation incomes.

I, therefore, recommend the early enactment of legislation which will permit corporations to take, under limitations similar to those now in force with respect to contributions by individuals, deductions for contributions made during the present emergency for unemployment relief or relief of the poor or needy.

# Banking

The year has been marked with an unprecedented number of bank suspensions, both State and national. From January 1, 1931, to October 31, 1931, there were 1,753 bank suspensions, involving total deposits of \$1,461,852,000. Of these banks, 1,443 with deposits

of \$1,094,764,000 were State banks, and 310 with deposits of \$367,088,000 were national banks.

As early as December 2, 1929, the Comptroller of the Currency called the attention of the Congress to the rapidly increasing number of bank failures throughout the United States and recommended legislation designed to strengthen our banking structure. be noted in this connection that the condition of increasing bank failures, to which the comptroller then directed attention, was one existing at a time of prosperity in the United States. This condition has been aggravated by the period of depression through which we are passing and particularly by the lack of confidence on the part of depositors in some sections of the country. Thus in certain stricken communities the public through fear has withdrawn its deposits; some of the banks affected have been unable to liquidate assets fast enough to meet the withdrawals and suspensions have occurred with the consequent shock to the community, paralysis of business, and further decline in values. Local difficulties have been accentuated and confidence shaken in other communities. Banks in the affected areas have been compelled to curtail loans and maintain an extremely liquid position in order to meet unreasonable demands of depositors, thus affecting the general situation adversely. A fact not generally appreciated is that this vicious circle of events, which frequently leads to the restriction of operations by sound banks, is brought about largely through the action of the depositor himself.

In order to deal with this abnormal situation and to restore confidence, the President proposed the creation of a national institution which should extend loans to banks on assets not now eligible for rediscount at the Federal reserve banks in order to permit sound banks to continue to provide for the credit needs of business with added assurance as regards the maintenance of liquidity in the event of unusual demands for currency payments. Out of this proposal grew the National Credit Corporation. This organization has authorized the issuance of \$1,000,000,000 principal amount of gold notes to which the banks throughout the United States were requested to subscribe at par in principal amount equal to 2 per cent of their respective net demand and time deposits, and not to exceed 10 per cent of their unimpaired capital and surplus.

Branch banking.—It is undoubtedly true that in the past both our State and national authorities have granted bank charters too freely. This was recognized some time ago by the national bank authorities. In the Comptroller's report to Congress in 1927 particular attention was called to this fact, which I believe is now well recognized by State banking authorities also. The essential question involved is the inability of a large number of small banks to survive in the face of changing economic conditions. I am convinced that the Comp-

troller's recommendation to Congress that trade-area branch banking be adopted for national banks is a solution in a large measure of our present banking difficulties. This would afford better management, service, and diversification with a greater measure of safety than can now be obtained under our present system. I can see no justification in the argument that banking should be confined to political or other existing artificial boundaries rather than to its natural economic lines.

Increase in the capital stock of Federal land banks.—The President has recently called attention to the desirability of augmenting the resources of the Federal land banks through subscription by the Government to additional amounts of the capital stock of these banks. I am in full accord with this proposal and recommend that favorable consideration be given to a bill which will be presented to Congress authorizing the appropriation of \$100,000,000 to enable the Secretary of the Treasury to subscribe from time to time for additional amounts of capital stock of any Federal land bank, upon the request of the bank's board of directors and with the approval of the Federal Farm Loan Board.

### Railroad obligations

In my last annual report the following statements and recommendations were made regarding railroad obligations acquired under the Federal control and transportation acts and now held by the United States Government:

Under the provisions of the Federal control act, approved March 21, 1918, and of the transportation act, 1920, the Government of the United States acquired obligations of railroads in the aggregate principal amount of over \$985,000,000, bearing interest at the rate of 6 per cent per annum. The carriers have repaid over \$930,000,000 of this amount, leaving a balance due as of June 30, 1930, of about \$55,000,000. In addition, the carriers have paid to the Government as interest on these obligations the sum of about \$209,000,000.

At the time that the Government made loans to the carriers or acquired their obligations as a result of indebtedness previously incurred, we had just emerged from the World War; the state of the money market and the financial condition of the carriers did not permit the carriers to borrow sufficient funds in the market to carry them through the reconstruction period. As a result of this situation it became necessary for the Government to make loans to the carriers to help them out of their difficulties and in addition to fund their indebtedness to the Government incurred during the period of Federal contol.

The rate of interest was fixed by law at 6 per cent. Since this rate was higher than that ordinarily paid by the Government for borrowed funds and also higher than most of the carriers would be required to pay under normal conditions, it was desirable for the carriers to refinance their obligations as soon as economic conditions permitted in order to save interest costs. In consequence of this relatively high rate the Government was able to sell certain of the obligations at par and accrued interest.

As we passed out of the reconstruction period the earnings of the carriers improved, the money market became easier, and consequently some of the

carriers began to refinance their obligations through their bankers at lower rates of interest, thus effecting a substantial saving in interest costs and at the same time enabling them to repay substantial amounts of their obligations to the Government. The improved financial situation also enabled the Government to sell at not less than par and accrued interest some of the obligations acquired under the Federal control act and under section 207 of the transportation act. The Government likewise had opportunities to sell obligations acquired under section 210 of the transportation act. However, the Attorney General advised the Secretary of the Treasury that there was no authority to sell or dispose of the obligations acquired under section 210 of the transportation act, 1920 (33 Op. Atty. Gen. 423, 34 Op. Atty. Gen. 151), although he interpreted the statute as permitting the sale of obligations acquired under the Federal control act and section 207 of the transportation act (33 Op. Atty. Gen. 151).

Of the \$55,000,000 principal amount of obligations of carriers still held by the Government, about 50 per cent will probably be collected in full. The financial condition of the carriers obligated on the remainder indicates that the Government may not be able to collect the full amount due. Some of these carriers are already in receivership. Since, with regard to the obligations acquired under section 210 of the transportation act, the Government is unable to make any adjustments either in principal or in interest due on them from the embarrassed carriers, the difficulties in readjusting the carriers' finances are greatly increased and in some cases reorganization plans are frustrated. With respect to the carriers in receivership it is believed that the Government should be in a position to cooperate fully with the receivers, bondholders' committees and others in any reorganization plan which may be approved by the court having jurisdiction. If the Government is not permitted to carry its share of the burdens which must be borne by all the security holders in a reorganization plan, the difficulties and delays resulting therefrom will not only impair the value of the Government's claim but will also jeopardize the service which the carrier can render the public. In addition to the Government's being in the position of preventing a reorganization, it will be forced to share with other security holders in the liquidating value obtained at a forced sale of the properties.

The indebtedness due under sections 202 and 207 of the transportation act includes receivers' certificates and notes, respectively, acquired by the Director General of Railroads.

The indebtedness due under sections 209 and 212 represents overpayments made by the Treasury on certificates of the Interstate Commerce Commission under that section of the law known as Guaranty to carriers after termination of Federal control.

Section 210 of the transportation act authorized the Secretary of the Treasury to make loans to carriers on certificates of the Interstate Commerce Commission. The commission specified in its certificates the collateral which each carrier was required to deposit with the Secretary of the Treasury as security for the loans made. At the time the loans were made the collateral usually had a market value not less than 25 per cent in excess of the amount of the loan made by the Government and hence was considered sufficient. Subsequent events, however, which forced some of the carriers into receivership have resulted in such a depreciation of the collateral that if the collateral were liquidated to-day the proceeds would be insufficient to discharge in full the Government's claim.

During the last session of the Congress bills were introduced (S. 4254, H. R. 12601, 71st Cong., 2d sess.) authorizing the Secretary of the Treasury with the concurrence of the Interstate Commerce Commission, in cases where carriers were in receivership, to compromise claims or to exchange evidences of indebtedness arising out of advances made under section 210 of the transportation act.

In order to enable the Government to cooperate in such plans for reorganization as appear to be in the best interest of the Government, and to permit the maintenance of the carrier as a public convenience and necessity, I believe that some such authority should be vested in the executive branch of the Government. It seems to me desirable that the Government retire as soon as practicable from participation in the financing of railroads. It is recommended, therefore, that legislation be enacted which will authorize the Secretary of the Treasury, with the concurrence of the Interstate Commerce Commission, to compromise claims or to cooperate in connection with any reorganization plan or to make such other arrangements as he may deem for the best interests of the United States for the repayment of the indebtedness of carriers incurred under sections 209 and 210 of the transportation act. The Secretary of the Treasury should also be given authority to sell at not less than par and accrued interest obligations acquired from carriers under section 210 of the transportation act.

It is further recommended that a reduction may be made in the interest rate being paid on advances under section 210 of the transportation act, in those cases in which the Secretary of the Treasury, with the concurrence of the Interstate Commerce Commission, considers that such a reduction will assist the carrier in avoiding receivership, provided that the interest rate shall not be less than 3½ per cent.

In this recommendation the statement was made that the Government would probably collect in full about 50 per cent of the obligations of the carriers remaining unpaid, amounting to about \$55,000,000 principal amount. During the fiscal year 1931 the Boston & Maine Railroad liquidated in full its indebtedness of \$13,943,000 principal amount and the Seaboard Air Line Railroad Co., which owes \$14,443,887.84 principal amount, went into receivership. The total principal amount of the obligations now remaining unpaid is about \$39,000,000, of which approximately \$23,000,000 is owed by carriers in the hands of receivers.

Under these circumstances the Government can not expect to realize the full amount of the indebtedness due. It would seem essential, therefore, that broad and general powers be given the executive branch of the Government to deal with these obligations in a practical manner. Authority should be given to cooperate with any reorganization plan or to make other arrangements including such reduction in the rate of interest as may be deemed advisable under the circumstances, not below 3½ per cent per annum.

It is strongly recommended that legislation as specified above be enacted authorizing the Secretary of the Treasury, with the concurrence of the Interstate Commerce Commission, to take such action as may be considered necessary under the circumstances to enable the Government to realize the utmost amount obtainable on account of the railroad obligations.

The following statement shows as of November 1, 1931, the carriers which are in receivership, the amount of their indebtedness to the Government, and the face amount of collateral held in each case.

Railroads in receivership, indebtedness to the United States, and collateral held, November 1, 1931

		Indebtedness		
Carrier	Date of re- ceivership	Principal	Accrued and unpaid interest	Total
Section 202				
Wichita Northwestern Ry. Co	Nov. 10, 1922	\$48, 000. 00		\$48, 000. 00
Section 207				•
Minneapolis and St. Louis R. R. Co  Section 210	July 26, 1923	1, 250, 000. 00	\$637, 500. 00	1, 887, 500. 00
Fort Dodge, Des Moines & Southern R. R. Co.	Feb. 18, 1930	200, 000. 00	23, 162. 13	223, 162, 13
Gainesville & Northwestern R. R. Co	Dec. 8, 1923	75, 000. 00	38, 102, 53	113, 102, 53
Georgia & Florida Ry., Receiver of the	Oct. 19, 1929	792, 000. 00	95, 040. 00	887, 040. 00
Minneapolis & St. Louis R. R. Co	July 26, 1923	1, 382, 000. 00	667, 469. 73	2, 049, 469. 73
Missouri & North Arkansas Ry. Co	May 5, 1927	3, 500, 000. 00	1, 507, 090. 71	5, 007, 090. 71
Salt Lake & Utab R. R. Co	July 24, 1925	872, 600. 00	366, 436. 80	1, 239, 036. 80
Seaboard Air Line Ry. Co	Dec. 23, 1930	14, 443, 887. 84	935, 421. 58	15, 379, 309. 42
Virginia Southern R. R. Co	May 3, 1926 Nov. 10, 1922	38, 000. 00 381, 750. 00	14, 326. 97 171, 787. 50	52, 326. 97 553, 537. 50
Section 209		Overpayments		000 000 00
Minneapolis & St. Louis R. R. Co	July 26, 1923	292,022.23		292, 022, 23
Missouri & North Arkansas R. R	May 5, 1927	41, 375. 41		41, 375. 41
	1	23, 316, 635. 48	4, 456, 337. 95	27, 772, 973. 43

#### Railroads in receivership, indebtedness to the United States, and collateral held, November 1, 1931

		Collateral
Carrier	Face amount	Type
Section 202		
Wichita Northwestern Ry. Co  Section 207		\$50,000 (reduced to \$48,000) receiver's certificates secured by the equity in \$600,000 face amount of the carrier's bonds deposited as collateral for a loan of \$881,750 under sec. 210 and a second lien on property of the carrier subject to the mortgage securing the bonds.
Minneapolis and St. Louis R. R. Co.	\$1,500,000.00	Refunding and extension mortgage 5 per cent bonds, series A, of the carrier.
Section 210		<u></u>
Fort Dodge, Des Moines & Southern R. R. Co.	400, 000. 00	First mortgage 5 per cent gold bonds of the carrier.
Gainesville & Northwestern R. R. Co.	75, 000. 00	First mortgage 6 per cent gold bonds of the carrier.
Georgia & Florida Ry., Receiver of the.	1, 100, 000. 00	First mortgage 20-year 6 per cent gold bonds of the Georgia & Florida R. R.
Minneapolis & St. Louis R. R. Co.	2, 377, 000. 00	Refunding and extension mortgage 5 per cent bonds. Series A, of the carrier.
Missouri & North Arkansas Ry.	5, 000, 000. 00	First mortgage 6 per cent bonds of the carrier.
Co. Salt Lake & Utah R. R. Co	830, 300. 00 500, 000. 00 500, 000. 00	First mortgage 6 per cent gold bonds of the carrier. 7 per cent cumulative first preferred stock of the carrier. 7 per cent cumulative preferred stock of the carrier.
Seaboard Air Line Ry. Co	( 1, 043, 000. 00 3, 021, 600. 00 2, 235, 000. 00 1, 105, 900. 00 16, 976, 500. 00 2, 900. 00 34, 800. 00 18, 525. 00 1, 370, 000. 00 200, 000. 00 13, 000. 00 12, 000. 00	Fruit Growers Express Co. stock. Seaboard Air Line Ry. Co., common stock. Seaboard Air Line Ry. Co., 6 per cent preferred stock. Seaboard Air Line Ry. Co., 4 and 2 per cent preferred stock. Seaboard Air Line Ry. Co., first consolidated mortgage, series A, 6 per cent gold bonds, due 1945. Albany Passenger Terminal stock. North Charleston Terminal stock. Chatham Terminal Co. stock. Land Co. of Florida, 6 per cent preferred stock. Florida Central & Gulf Ry., first mortgage, 5 per cent bonds, 1967. Durham Union Station Co., first mortgage, 5 per cent bonds, 1935. Seaboard-All Florida Ry., first mortgage, 6 per cent bonds, 1935. Prince George & Chesterfield Ry., first mortgage, 6 per cent bonds, due 1953.
Virginia Southern R. R. Co Wichita Northwestern Ry. Co	27, 520, 225. 00 76, 000. 00 600, 000. 00	First mortgage, 6 per cent gold bonds of the carrier. First consolidated mortgage, 6 per cent bonds of the carrier.
Minneapolis & St. Louis R. R.		
Co.		
Missouri & North Arkansas R. R.		,
	40, 478, 525. 00	

#### International double taxation

In previous annual reports I have called attention to the movement to eliminate international double taxation. Experience has demonstrated the wisdom and necessity for legislation on this subject, and I renew the recommendation made in my annual report for the fiscal year ended June 30, 1930, for the enactment of the bill introduced in the House of Representatives by Chairman Hawley (H. R. 10165), with such changes as subsequent studies have shown to be advisable.

#### PUBLIC DEBT OPERATIONS

## General review of public debt operations

During the fiscal year 1931 public debt receipts on all accounts aggregated \$6,572,917,521, expenditures aggregated \$5,956,945,861, and accordingly the gross outstanding public debt was increased by \$615,971,660.

Treasury borrowing operations in the open market during the year were occasioned by three principal factors: (1) The management of the public debt, that is, the repayment or refunding of United States securities; (2) the provision of funds to meet the excess of authorized expenditures over ordinary receipts; and (3) the financing of loans to veterans on adjusted service certificates through liquidation of special securities held in the adjusted service certificate fund. United States securities sold on public subscription during the fiscal year 1931 included Treasury bonds, certificates of indebtedness, and Treasury bills in the following amounts:

Bonds (including postal savings)	\$1, 419, 245, 990
Certificates of indebtedness	1, 961, 718, 500
Treasury bills	1, 059, 761, 000

The Treasury's financing is planned and executed on the basis of periodic estimates of Federal receipts and of cash requirements for expenditures, including public debt retirements. The greater portion of Federal revenues is received in the quarterly income tax-payment months, while expenditures to meet the cost of Government activities are distributed more evenly throughout the year; as a result, revenues during the quarterly income-tax payment months customarily exceed immediate requirements for governmental expenditures. In order to avoid the disturbing effect on the money market of periodic heavy withdrawals of funds in consequence of payments to the Treasury in excess of the Treasury's immediate needs, the maturities of a considerable portion of United States short-term issues are timed to coincide with the quarterly peaks in revenues. Furthermore, new

securities are customarily offered in considerable volume at quarterly intervals, serving to bring the Treasury's current receipts and disbursements, including those on account of the public debt, around the quarterly income tax-payment dates into approximate balance, and to provide the Treasury with additional funds, largely in the form of credits at depositary banks, for use in supplementing revenues prior to the next quarterly tax-payment month. These latter requirements are now frequently met in part also by the subsequent sale of Treasury bills for cash.

United States security issues, maturities, and retirements, exclusive of transactions in trust fund and other special issues, are summarized in the following table for the period from June, 1930, through October, 1931:

Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust fund and other special issues, June, 1930, through October, 1931

Date	Issue	Rate of in- terest <sup>1</sup>	Amount issued	Amount matured (or redeemed)
1930 June 16 16 July 1 14 Aug. 18	Certificates of indebtedness maturing June 15, 1931 Certificates of indebtedness issued Sept. 16, 1929 Postal savings bonds, series 39 Treasury bills maturing Sept. 15, 1930 Treasury bills issued Apr. 15, 1930 Treasury bills issued Apr. 17, 1930 Treasury bills issued May 19, 1930 Miscellaneous redemptions before maturity  Total, June through August	478 2½ 1. 876 2. 933 1. 960 2. 544		\$549, 707, 500 51, 316, 000 104, 600, 000 130, 030, 000 835, 653, 500
	· · · · · · · · · · · · · · · · · · ·			830, 603, 000
Sept. 15 15 15 Oct. 15 16 Nov. 17	Certificates of indebtedness maturing Sept. 15, 1931	33/8 1.876 1.857 1.857 1.726	334, 211, 000 	351, 640, 500 50, 920, 000 120, 000, 000 40, 026, 500
	Total, September through November	·	564, 191, 000	562, 587, 000
Dec. 15 15 15 16 17	Certificates of indebtedness maturing June 15, 1931. Certificates of indebtedness maturing Dec. 15, 1931. Certificates of indebtedness issued Mar. 15, 1930. Treasury bills issued Oct. 15, 1930. Treasury bills issued Oct. 16, 1930.	31/4 1.857	159, 941, 000 268, 381, 000	483, 341, 000 51, 262, 000 51, 263, 000
1931		İ		
Jan. 1 Feb. 3 4 16 16	Postal savings bonds, series 40. Treasury bills maturing May 4, 1931. Treasury bills maturing May 5, 1931. Treasury bills maturing May 18, 1931. Treasury bills issued Nov. 17, 1930. Miscellaneous redemptions before maturity.	1. 207 1. 726	2, 343, 040 30, 000, 000 30, 000, 000 154, 281, 000	127, 455, 000
	Total, December through February		644, 946, 040	713, 321, 150
Mar. 15 15 16 16 16	Treasury notes, series A-1930-1932. Treasury notes, series B-1930-1932. Treasury bonds of 1941-1943. Certificates of indebtedness maturing Sept. 15, 1931. Certificates of indebtedness maturing Mar. 15, 1932.	33/8 11/2	594, 230, 050 300, 176, 000 623, 891, 500	625, 546, 350 483, 826, 200
Apr. 2 3 15 27	Treasury bills maturing July 1, 1931 Treasury bills maturing July 2, 1932. Certificates of indebtedness maturing Dec. 15, 1931	1. 465 1. 465 178	50, 427, 000 50, 428, 000 275, 118, 000	
May 4 5 5	Treasury bills maturing July 27, 1931. Treasury bills issued Feb. 3, 1931 Treasury bills maturing Aug. 3, 1931 Treasury bills issued Feb. 4, 1931	. 949 1. 295	53, 510, 000 60, 100, 000	30, 000, 000

<sup>1</sup> For Treasury bills, average rates on a bank discount basis are shown.

Issues, maturities, and redemptions of interest-bearing securities, exclusive of trust fund and other special issues, June, 1930, through October, 1931—Continued

Date	Issue	Rate of in- terest <sup>1</sup>	Amount issued	Amount matured (or redeemed)
1931 May 11 18 18 18	Treasury bills maturing Aug. 10, 1931 Treasury bills maturing July 17, 1931. Treasury bills maturing Aug. 17, 1931 Treasury bills issued Feb. 16, 1931 Miscellaneous redemptions before maturity.	% 1. 182 1. 001 1. 010 1. 207	\$50, 000, 000 50, 102, 000 50, 000, 000	\$154, 281, 000 16, 500
	Total, March through May		2, 157, 982, 550	1, 323, 670, 050
June 1 15 15 15 15 15 15 15 15 15 15 11 11 1	Treasury bills maturing Aug. 31, 1931 Treasury bonds of 1946-1949 Certificates of indebtedness issued June 16, 1930 Certificates of indebtedness issued Dec. 15, 1930 Postal savings bonds, series 41 Postal savings bonds, series 1 Treasury bills maturing Sept. 30, 1931 Treasury bills issued Apr. 2, 1931 Treasury bills issued Apr. 3, 1931 Treasury bills issued Apr. 3, 1931 Treasury bills issued Apr. 1931 Treasury bills issued Apr. 3, 1931 Treasury bills issued Apr. 3, 1931 Treasury bills issued May 18, 1931 Treasury bills issued May 18, 1931 Treasury bills issued Apr. 27, 1931 Treasury bills issued Apr. 27, 1931 Treasury bills maturing Nov. 2, 1931 Treasury bills maturing Nov. 9, 1931 Treasury bills issued May 5, 1931 Treasury bills issued May 11, 1931 Treasury bills issued May 11, 1931 Treasury bills issued May 11, 1931 Treasury bills issued May 18, 1931 Treasury bills maturing Nov. 23, 1931 Treasury bills issued May 18, 1931 Treasury bills issued May 18, 1931 Treasury bills issued May 11, 1931	274 134 214 214 214 214 214 631 1.465 .489 1.001 1.295 .560 1.182 .631 1.010	80, 013, 000 821, 406, 000 4, 415, 140 50, 026, 000 50, 050, 000 51, 200, 000 51, 806, 000 60, 005, 000 60, 280, 000 60, 001, 000 80, 019, 000	50, 427, 000 50, 428, 000 50, 102, 000 53, 510, 000 60, 100, 000 50, 000, 000 50, 000, 000 50, 013, 000
	Miscellaneous redemptions before maturity  Total, June through August			9,000
Sept. 15 15 15 15 30	Treasury bonds of 1951–1955. Certificates of indebtedness maturing Sept. 15 1932. Certificates of indebtedness issued Sept. 15, 1930. Certificates of indebtedness issued Mar. 16, 1931. Treasury bills maturing Dec. 30, 1931.	3 11/8 23/8 11/2	800, 424, 000 314, 279, 500	334, 211, 000 300, 176, 000
30 30 Oct. 15 15 26 26	Treasury bills issued July 1, 1931 Treasury bills issued July 2, 1931 Treasury bills issued July 17, 1931 Treasury bills issued July 17, 1931 Treasury bills maturing Jan. 13, 1932 Treasury bills issued July 27, 1931 Treasury bills maturing Jan. 25, 1932	.631 .631 .489 2.384	51, 641, 000	50, 026, 000 50, 050, 000 51, 200, 000
	Total, September and October		1, 318, 443, 500	837, 469, 000

<sup>1</sup> For Treasury bills, average rates on a bank discount basis are shown.

At the beginning of the fiscal year 1931 the gross public debt aggregated \$16,185,000,000, and the net balance in the general fund of the Treasury amounted to about \$319,000,000, largely representing funds to the credit of the Treasury at depositary banks. This balance, which had been made available for the most part through financing in June, adequately supplemented the revenues until the next quarterly tax-payment month, September, so that during the first two months of the fiscal year 1931—that is, in July and August, 1930—public debt operations were on a relatively small scale. On July 14 and August 18, the issuance of about \$51,000,000 and \$120,000,000 of Treasury bills provided funds to meet bill maturities on the same dates in the aggregate amount of \$156,000,000. The increase in the general fund balance which resulted from operations in June had largely been absorbed by the end of August, and the gross debt

showed little change as compared with the beginning of the fiscal year.

During the months September through November expenditures from ordinary receipts aggregated \$928,000,000. In addition, \$352,000,000 of certificates of indebtedness and \$51,000,000 of Treasury bills matured on September 15, and \$120,000,000 of Treasury bills on November 17. The total requirements for the period were thus about \$1,450,000,000. Receipts from taxes and miscellaneous sources aggregated about \$870,000,000, of which more than \$600,-000,000 was received in September, representing largely income taxes collected in that month. The financing of the excess of expenditures, including the retirement of maturing obligations, required the issuance on public offering of about \$564,000,000 of new securities and a reduction of about \$20,000,000 in the general fund balance during the period. In September income tax collections due on the 15th of the month provided funds in excess of the amount of securities which matured on that date. Additional funds available to cover in part requirements in October and November were obtained by the sale of an issue of about \$334,000,000 of certificates of indebtedness on September 15. Prior to the regular quarterly financing in December, two issues of Treasury bills sold in mid-October, each in the amount of about \$51,000,000, represented partial provision for expenditures on account of interest on the public debt in the amount of \$135,000,000 due on October 15. On November 17, \$127,000,000 of Treasury bills were issued chiefly to meet bill maturities on that Aggregate debt retirements from September through November, including further purchases in September of 3½ per cent Treasury notes for the sinking fund in the amount of about \$40,000,000, were in about the same volume as the new issues, and the outstanding debt showed relatively little change for the period.

During December, 1930, and January and February, 1931, expenditures amounted to \$970,000,000, including \$137,000,000 invested in special Treasury notes for the account of the adjusted service certificate fund. During the same period debt maturities aggregated \$713,000,000, including \$483,000,000 of certificates of indebtedness on December 15 and Treasury bills in the amounts of \$103,000,000 on December 16 and 17, and \$127,000,000 on February 16; since receipts from foreign governments in the amount of \$29,000,000 were applied to December 15 maturities, provision for only \$684,000,000 of maturities was necessary. In addition, it was necessary at the end of the period to provide for the redemption of \$23,000,000 of United States securities for the adjusted service certificate fund—the initial transaction in the financing of additional loans to World War veterans. Total requirements for the period were therefore about \$1,677,000,000. Receipts from taxes and miscellaneous sources totaled \$961,000,000, leaving requirements of

about \$716,000,000 to be met through borrowing. Income tax receipts in December, together with \$428,000,000 obtained from the sale of two issues of certificates of indebtedness on December 15, exceeded requirements for maturities at the middle of December, and resulted in increased Treasury balances at depositary banks which were available for subsequent expenditures. Additional funds were obtained through the sale of Treasury bills in February, totaling about \$214,000,000; the proceeds of these bills were in part required to meet bill maturities on February 16. The total volume of United States securities issued on public offering during December and the two months prior to the regular financing in March, 1931, approximated \$645,000,000. In addition, \$137,000,000 of special Treasury notes were issued for the account of the adjusted service certificate fund. The aggregate of these issues, \$781,000,000, exceeded the requirements of \$716,000,000 by \$65,000,000, which increased the general fund balance during the period. Notwithstanding the fact that maturities and redemptions exceeded new issues in the open market by more than \$70,000,000, the total public debt outstanding at the end of February was about \$45,000,000 larger than before the December financing, the increase reflecting additional amounts of special investments held in the adjusted service certificate fund.

Expenditures during the period March through May totaled nearly \$1,440,000,000, including \$112,000,000 invested in special certificates of indebtedness for account of the adjusted service certificate fund. Debt maturities aggregated \$1,324,000,000 including \$1,109,000,000 of 3½ per cent Treasury notes which had been called for redemption on March 15 and \$214,000,000 of Treasury bills maturing in May; since \$327,000,000 was applied to the redemption of the 3½ per cent notes in March for the account of the sinking fund, provision for only \$997,000,000 of maturities was necessary. Loans to veterans necessitated the liquidation of \$682,000,000 of special securities held in the adjusted service certificate fund. The Treasury's requirements aggregated about \$3,119,000,000 for the period.

Receipts, on the other hand, included the first quarterly installment of taxes on 1930 incomes which, as has already been brought out, showed marked reduction as a result of the decline in business activity and in security prices. Total receipts from taxes and miscellaneous sources amounted to \$706,000,000 for the three months ended May 31, compared with \$961,000,000 for the preceding 3-month period. To meet the Treasury's requirements in excess of these receipts it was necessary to issue on public offering about \$2,160,000,000 of new securities and to draw down the general fund balance by \$110,000,000. About \$30,000,000 of 3½ per cent notes which were called for redemption March 15 were not presented for payment within the quarter. In addition to the public offering of

securities, \$112,000,000 of special certificates of indebtedness were issued for the account of the adjusted service certificate fund.

The amount of Treasury notes maturing on March 15 greatly exceeded income tax collections. The sale of about \$1,518,000,000 of new issues on March 16 provided additional funds needed to cover maturing notes and resulted temporarily in a substantial increase in the general fund balance. As indicated in the preceding table, the new issues on March 16 included 3% per cent Treasury bonds in the amount of \$594,000,000 and two issues of certificates of indebtedness aggregating \$924,000,000. The offering provided for the acceptance on preferred allotment of 3½ per cent Treasury notes called for retirement on March 15, 1931, in payment for bonds and certificates. About \$667,000,000 of maturing 3½ per cent Treasury notes were accepted in payment for the three issues.

During April and May the balance in the general fund was again drawn down and seven issues of Treasury bills and one issue of certificates of indebtedness, totaling about \$640,000,000, were sold largely to cover Treasury bill maturities in May and to provide for the liquidation of securities held in the adjusted service certificate fund in connection with the financing of loans to veterans.

As a result of all public debt transactions during the period, the gross debt outstanding on May 31 was nearly \$300,000,000 larger than at the end of February; the debt held outside the Treasury increased by a larger amount, however, as the result of the sale of securities to provide funds for the redemption of special securities held in the adjusted service certificate fund.

The June financing at the close of the fiscal year 1931 was conducted with a view to covering June requirements and making partial provision for the period prior to the regular financing in September. Expenditures for the period June through August amounted to about \$1,030,000,000, including \$30,000,000 invested in special notes for account of civil service, foreign service, and Canal Zone retirement funds. Maturing securities aggregated \$1,034,000,000 for the period, of which \$589,000,000 matured in June. Foreign payments of \$19,000,000 were applied to June maturities so that provision had to be made for \$1,015,000,000 of maturing securities during the quarter. Also funds for further redemptions of securities in the adjusted service certificate fund had to be provided in the amount of \$84,000,000. Receipts from taxes and miscellaneous sources aggregated less than \$767,000,000, whereas total requirements amounted to about \$2,129,000,000. To meet this deficiency in receipts \$1,429,000,000 of new securities were sold during the period. About \$30,000,000 was also issued in special retirement fund notes. As a result of these issues the deficiency in receipts was met and the general fund balance increased \$93,000,000 during the 3-month period.

An \$80,000,000 issue of Treasury bills was sold on June 1, and on June 15, \$821,000,000 of 3% per cent Treasury bonds were issued to supplement current revenues, which, as in March, were inadequate to meet the Treasury's current requirements including the amounts necessary to retire maturing certificates of indebtedness and to finance additional loans on adjusted service certificates. Payment for the new issue of bonds in maturing certificates was accepted on preferred allotment in the amount of \$326,000,000. Following operations in June, the gross public debt outstanding on June 30, 1931, aggregated \$16,801,000,000 as compared with \$16,185,000,000 at the beginning of the fiscal year, and the general fund balance, at \$471,943,983, showed an increase of about \$153,000,000 for the 12-month period.

The increase in the general fund of the Treasury which resulted from the June financing was largely absorbed in July and August, and in these months new issues of Treasury bills aggregating nearly \$525,000,000 were issued to cover maturities in the amount of about \$445,000,000 and to supplement current revenues and withdrawals from the general fund.

Financing in September included the issuance of about \$800,000,000 of 3 per cent Treasury bonds and \$314,000,000 of certificates of indebtedness on September 15, in part to cover maturities on the same date. These operations together with other issues and maturities during September and October, 1931, are summarized in the preceding table.

#### Credit conditions

During the fiscal year 1931 continued decline in industrial and trade activity and in commodity prices, together with further liquidation in the stock market, was accompanied by decline in the demand for bank credit and by marked reduction in the volume of outstanding bank loans. Reflecting this underlying situation and the considerable inflow of gold from abroad, short-term money rates in the open market as well as rates charged by banks on direct loans to customers showed further marked declines. An offsetting factor to these easing tendencies was an unusual increase in the demand for currency during most of the fiscal year and the immediately succeeding months, representing largely currency withdrawals from banks in consequence of banking disturbances. Following the suspension of gold payments by Great Britain on September 21 there were large withdrawals of gold from this country; and these withdrawals, together with a continued growth of the demand for currency, resulted in a rapid increase in the volume of reserve bank credit in use and in firmer conditions in the money market.

At the beginning of the fiscal year Federal reserve bank holdings of United States securities amounted to nearly \$600,000,000, compared with about \$150,000,000 during the summer of 1929. The increase reflected purchases in the open market in pursuance of the easy money policy which had been adopted during the period of liquidation immediately following the break in the security markets in the autumn of 1929. Reserve bank purchases of United States securities, together with an inflow of gold, chiefly from South America and the Orient, and a decline in the volume of money in circulation, were accompanied by a reduction in the volume of member bank borrowing at reserve banks; in June, 1930, reserve bank discounts for member banks, at about \$250,000,000, were \$730,000,000 smaller in volume than a year earlier.

During the fiscal year 1931, reserve bank holdings of United States securities were maintained at about \$600,000,000 except for a temporary seasonal increase at the end of the calendar year 1930. Except for seasonal movements, the volume of member bank borrowing and of reserve bank acceptance holdings fluctuated within a relatively narrow range at comparatively low levels. There were successive reductions in Federal reserve bank discount rates and buying rates for acceptances. By the summer of 1931 the discount rate at the New York bank had been reduced to 1½ per cent, compared with 6 per cent in the autumn of 1929. The discount rate was 2 per cent at Boston and 2½ or 3 per cent at all other banks except Minneapolis, where the rate was 3½ per cent.

During the year there was a further heavy inward movement of gold, from South America, the Orient, and Canada, as well as relatively small amounts from Germany and France. These reflected largely the combined effect on international balances of payments of declining commodity prices, production, and trade, and the unfavorable condition of the market in this country for foreign bonds, augmented in some instances by unsettled monetary and credit conditions abroad. By the middle of September, 1931, the total stock of monetary gold in the country, at about \$5,000,000,000, was more than \$500,000,000 larger than a year earlier. The effect of this inflow of gold on the demand for reserve bank credit was, however, more than offset by growth in the volume of currency outstanding, and in consequence the total volume of reserve bank credit increased.

On June 30, 1931, loans and investments of member banks, at \$33,920,000,000, showed a decrease of more than \$1,700,000,000 during the fiscal year and were \$2,000,000,000 smaller in volume than in October, 1929. Member bank loans were about \$4,350,000,000 smaller in volume than at the high point reached October, 1929, while their investment holdings showed an increase of nearly \$2,360,000,000.

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Prior to the beginning of the fiscal year additions to member bank investment holdings were chiefly securities other than United States obligations. Subsequently, however, with increased offerings of United States securities occasioned by the cumulating deficit in the current Federal budget and by increased loans to veterans, additions to member bank investment portfolios represented largely United States securities. Of the increase in total investments, amounting to nearly \$2,360,000,000 between October, 1929, and June, 1931, about \$1,320,000,000 represented increased holdings of United States securities.

Notwithstanding marked reduction in industrial and commercial demand for bank loans, the volume of loans reported by member banks at the end of June, 1931, as eligible for rediscount at Federal reserve banks was \$3,198,000,000. These loans, together with the banks' holdings of United States Government securities, represented an aggregate of more than \$7,500,000,000 of collateral available to member banks as a basis for additional Federal reserve bank accommodation.

The inactive demand for credit and the comparative freedom of member banks from indebtedness at the reserve banks resulted in a progressive decline in short-term money rates both in the open market and at banks on direct loans to customers, and Federal reserve discount rates and buying rates for acceptances were also at low levels. Open market rates on 90-day bankers' acceptances, which had declined from 5½ per cent to 1%-2% per cent between the middle of 1929 and the middle of 1930, showed further marked decline during the fiscal year 1931 and in June were quoted at seveneighths of 1 per cent. Open market rates on prime commercial paper declined from 6¼ to 3¼-3¾ per cent between the autumn of 1929 and June, 1930, and by June, 1931, to 2 per cent. Conditions underlying the decreases in open market rates were also reflected, although more moderately, in declining rates charged on loans to customers as reported by banks in principal cities. The average of these rates for the country as a whole was about 4½ per cent in June, 1931, as compared with 5 per cent a year earlier and about 6½ per cent in the autumn of 1929.

Changes in the total volume of money in circulation have been unusually important during the past year. Decline in business activity after the middle of 1929 accelerated the gradual decline in the volume of money in circulation which had been in process in recent years. By October, 1930, the total was about \$4,500,000,000, a figure only slightly above the low level reached in 1922 after the decline from the high level of 1920. Increase in subsequent months of 1930 and 1931 in the number of bank suspensions occasioned an unusual volume of cash withdrawals from banks. Notwithstanding

the fact that such customary criteria of changing business requirements for currency, as retail trade activity, factory pay rolls, and commodity price averages continued to decline throughout the period, total money in circulation amounted to about \$5,000,000,000 by mid-September as compared with \$4,500,000,000 a year earlier. This large increase in the demand for currency at a time when currency requirements of industry and trade were unusually low undoubtedly reflects currency hoarding. The cash withdrawals of deposits have increased the difficulties of many banks that had already suffered from depreciation of their loans and investment accounts, and furthermore occasioned a drain on the resources of the Federal reserve system, which, however, was in a strong position for meeting the situation.

By midsummer, monetary and credit conditions in certain foreign countries had become increasingly critical, with the result that in a number of countries the operation of the gold standard was either suspended or materially restricted. Repercussions from these developments placed unusual demands upon our own banking and credit structure, which have been met by the full cooperation of the banks of this country with the support of the Federal reserve system.

After the middle of September, 1931, there was a rapid outflow of gold from the country, chiefly to continental Europe, particularly France, and an increase in the volume of gold earmarked by Federal reserve banks for foreign correspondents. During the ensuing month the country's stock of monetary gold decreased by nearly \$600,000,000. which was about \$100,000,000 more than the accessions since the middle of 1930. Foreign interests obtained the funds for the withdrawal of gold through sales of acceptances previously held here for foreign account, through the use of balances held with banks in this country, including Federal reserve banks, and through the sale of foreign-owned securities in American markets. At the same time, there was continued increase in the domestic demand for currency. The resultant drain on member bank reserve funds occasioned a rapid increase in the volume of reserve bank credit in use, which amounted to \$2,125,000,000 by the middle of October, compared with an average of about \$945,000,000 in June. Member bank discounts increased from an average of about \$190,000,000 in June to about \$630,000,000 at the middle of October. The acceptance holdings of the reserve banks showed an increase of more than \$600,000,000 and United States security holdings an increase of about \$120,000,000 for the same period.

In these circumstances the discount rate of the Federal Reserve Bank of New York was raised from the unusually low rate of 1½ per cent to 2½ per cent on October 9 and to 3½ per cent on October 16. Discount rates were also increased in October at all reserve banks except Atlanta, where a 3 per cent rate remained in effect, and Minneapolis, where the rate was 3½ per cent; at the end of the month the rate was 3½ per cent at all other reserve banks except Richmond and Dallas which had established rates of 4 per cent. At the Federal Reserve Bank of New York buying rates on bills were also increased in the latter part of September and in October. At the middle of October the rate was 3½ per cent on maturities up to 90 days as compared with 1 per cent at the beginning of September.

Open market rates increased somewhat but in mid-October were still at comparatively low levels. Rates on 90-day bankers' acceptances had increased to  $2\frac{1}{4}-3\frac{1}{4}$  per cent from seven-eighths per cent in September, and prime commercial paper had increased to  $2\frac{1}{4}-4\frac{1}{4}$  per cent from 2 per cent.

## Cost of Government borrowing

The cost of Government short-term borrowing during the year continued the declining trend established in the preceding fiscal year, making record low levels; bonds also were sold at unusually low rates. Due to the increased use of Treasury bills, rates on Government borrowing reflected the general decline in open-market money rates somewhat more promptly than would otherwise have been the case.

As outlined in preceding paragraphs, short-term money rates in the summer of 1929 reached the highest levels in recent years, but dropped to new postwar low levels by the end of the fiscal year 1930. During the fiscal year 1931 open-market money rates, reflecting underlying money and credit conditions, reached the lowest level of the postwar period; rates on Government issues followed the market trend. Certificates of indebtedness sold on June 15 and September 16, 1929, bore rates of 5% and 4%, respectively, representing the highest rates at which Government securities had been marketed since 1921. The certificates offered just prior to the beginning of the fiscal year 1931 carried a 2% per cent rate, whereas the rate on the issue of April 15, 1931, was 1% per cent and on the issue of September 15, 1931, 1% per cent. These are the lowest rates at which certificates of indebtedness have ever been issued.

The rates at which funds have been obtained through the sale of Treasury bills have shown even greater relative declines during the current fiscal year. Rates at which these securities were issued ranged steadily downward from an average bank discount rate of approximately 1% per cent at the beginning of the fiscal year to about seven-eighths of 1 per cent at the end, and in July and August, 1931, 3-month bills were sold at average rates of about one-half of 1 per cent. Reflecting the firmer tendency of open-market rates at the end of September and in October, rates on Treasury bills

increased and the issue of October 26, 1931, was sold at an average bank discount rate of about 2.69 per cent.

Treasury bills have provided a valuable supplement to the regular quarterly issues of certificates of indebtedness, from the point of view of the cost of Government borrowing. This follows partly from the fact that in a period of declining short-term money rates the sale of bills at relatively frequent intervals has resulted in a more prompt reflection of money market conditions in the cost of Government borrowing. A further advantage which may at times be realized through the use of Treasury bills is illustrated by the sale of about \$102,000,000 of bills on October 15 and 16, 1930, representing an amount which otherwise would have been borrowed in the regular issue of certificates on the quarterly tax-payment date in September.

Long-term financing was also accomplished at the lowest rates experienced in the war or postwar period, as indicated in the succeeding paragraphs.

## Treasury bonds

In the fiscal year 1931, for the first time in nearly three years, the Treasury issued long-term securities on public offering. Two issues of bonds were sold during the fiscal year and one on September 15, The first, an issue of 3% per cent bonds, was dated March 16, 1931, matures on March 15, 1943, but is redeemable at the option of the Government on and after March 15, 1941. Subscriptions aggregating \$2,112,000,000 were received, \$1,369,000,000 representing cash subscriptions and \$743,000,000 representing exchange subscriptions, for the payment of which maturing 3½ per cent Treasury notes were tendered. The exchange subscriptions only were accepted; these were allotted on an 80 per cent basis. The total amount of bonds issued was \$594,000,000. The second issue of bonds, dated June 15, 1931, bears a rate of 3% per cent, matures on June 15, 1949, but is redeemable at the option of the Government on and after June 15, 1946. Subscriptions for the payment of which certificates of indebtedness maturing on June 15 were tendered were given preferred allotment up to \$326,000,000. Subscriptions aggregated \$6,316,000,000, exchange subscriptions totaling \$572,000,000 and cash subscriptions \$5,743,000,000. Of the exchange subscriptions 57 per cent were allotted; cash subscriptions in the amount of \$495,000,000 were allotted on a graduated scale. The aggregate amount of bonds issued was \$821,000,000. The September issue of 3 per cent Treasury bonds was dated September 15, 1931, maturing on September 15, 1955, but redeemable at the option of the Government on and after September 15, 1951. Subscriptions totaled \$941,000,000. Subscriptions not exceeding \$100,000 were allotted in full, and all others were allotted on a graduated scale. A total of \$800,000,000 was issued.

Prior to these issues the last long-term bonds sold by the Treasury were the issue of 16 to 20 year 3% per cent Treasury bonds dated July 16, 1928. The issue of March 16 duplicated the rate carried by this security. The issues of June 15 and September 15, however, carried rates of only 3% and 3 per cent, respectively. The latter rate is the lowest rate borne by any bond offered for public subscription since the issue of the 3 per cent Panama Canal bonds in 1911.

## Arrangement of debt maturities

Public debt operations must be planned with a view to maintaining a distribution of debt maturities which will facilitate the use of funds for debt reduction and the accomplishment of refunding operations when necessary or when advantageous money market conditions make such operations desirable. A portion of the debt is also kept in short-term securities with maturities arranged to aid in the adjustment of the irregular flow of revenue to the more regular distribution of expenditures. In general the management of the public debt to meet these objectives requires maturities in each quarterly income tax-payment month in addition to sufficient optional maturities to permit the adjustment of debt reduction and refunding to changes in Treasury and money market conditions. Public debt transactions during the fiscal year 1931 and subsequent months have been conducted with a view to these general objectives.

At the end of the fiscal year 1930, the total interest-bearing debt aggregated \$15,922,000,000. It included less than \$3,811,000,000 of debt maturing within five years, consisting of \$1,420,000,000 of certificates and Treasury bills maturing within a year, \$1,626,000,000 Treasury notes maturing in from one to three years, and \$764,000,000 of special trust fund securities, chiefly those held by the adjusted service certificate fund. The long-term debt aggregating \$12,-111,000,000 included about \$8,000,000,000 of the first and fourth Liberty loans, the former callable in 1932 and maturing in 1947, and the latter callable in 1933 and maturing in 1938.

The public debt increased during the fiscal year 1931 and subsequent months and at the end of September the outstanding interest-bearing debt, at \$17,048,000,000, was \$1,126,000,000 larger than on June 30, 1930. This increase was the result of the net addition of \$2,224,000,000 to the volume of outstanding long-term interest-bearing securities and a net reduction of \$1,098,000,000 in the volume of securities with shorter maturities. Increase in the long-term debt reflected the sale of three issues of bonds in March, June, and September, 1931, offset by minor redemptions of outstanding securities. Decline in the short and intermediate term debt reflected the retirement of \$1,174,000,000 of interest-bearing Treasury notes which

would have matured in 1932, and the liquidation of most of the investments held in the adjusted service certificate fund, offset in part by increases in other classes of short-dated securities. Outstanding open market issues of certificates of indebtedness, at \$1,482,000,000 on September 30, showed an increase of \$217,000,000 for the 15-month period and Treasury bills, at \$524,000,000, an increase of \$368,000,000.

During the year a considerable amount of short-dated debt was refunded and the total debt increased, through the issuance of long-term securities at the lowest rates prevailing in the war and postwar period. In addition, a distribution of maturity and optional retirement dates has been secured which will provide a considerable degree of flexibility to the future management of the debt. The major part of the outstanding long-term issues carries maturities ranging from 1938 to 1956 and affords the Government the privilege of optional retirement over periods varying, in the case of the different issues, from 2 to 10 years prior to maturity dates.

## Adjusted service securities

Reference has already been made to the liquidation of special Government securities, held in the adjusted service certificate fund, for the purpose of financing loans to World War veterans. World War adjusted compensation act of May 19, 1924, provided for the issuance to World War veterans of adjusted service certificates maturing at the end of 20 years or upon prior death of the veteran. To meet the liability incurred by the issuance of these certificates, the act created the adjusted service certificate fund. The act also provided for the appropriation to this fund on January 1 of each year of an amount which invested at 4 per cent compounded annually would be sufficient to pay the face value of the adjusted service certificates upon their maturity in 20 years or upon prior death of the veteran. The Secretary of the Treasury was authorized to invest and reinvest the money in the fund in interest-bearing obligations of the United States, and to sell these obligations for the purposes of the fund. Since no United States securities then outstanding met the requirements of the act as to interest, it has been the practice of the Treasury to invest appropriations to this fund in special United States Government notes and certificates of indebtedness issued for the purpose (with interest at 4 per cent per annum, payable annually or on the prior redemption of the security) which in effect reduces by corresponding amounts the volume of its borrowing in the open market.

These special securities constitute a part of the outstanding public debt of the Government but are held in the Treasury for the account of this fund and not by the public. At the beginning of the fiscal

year 1931, there were in the Treasury for the account of this fund \$629,000,000 face amount of these special 4 per cent Treasury notes. On January 1, 1931, similar securities were issued to the fund in the amount of \$137,000,000 against the annual appropriation to the fund and interest due on investments in the fund on that date.

In the original act and amendments thereto, certain loan privileges were accorded to the holders of the adjusted service certificates, but these did not authorize loans from the adjusted service certificate fund. On February 27, 1931, however, Congress amended the World War adjusted compensation act, authorizing an increase in the loan basis of adjusted service certificates from about 22 per cent to 50 per cent of their face value and the financing of such loans from the adjusted service certificate fund and the Government life insurance fund.

When this act became a law on February 27, 1931, securities held for the fund had been reduced to \$755,000,000 face amount of special 4 per cent Treasury notes, by redemption during the year for the payment of death claims. The 1932 annual appropriation of \$112,000,000, which ordinarily would not have become available until January 1 of that year, was made immediately available by the deficiency act of March 4, 1931. Against this appropriation special 4 per cent certificates of indebtedness in like amount were issued to the fund.

In order to provide funds for the loans to veterans authorized by the act of February 27, 1931, it was necessary for the Treasury to convert into cash securities held in the adjusted service certificate fund. The making of loans from this fund involves essentially the substitution of the veterans' notes for United States obligations held in the fund as investments, and the sale of the latter in the open market; actually the special United States securities held in the fund are not sold but are redeemed by the Treasury as loans are made to veterans, and other United States securities are sold in the market according to the Treasury's cash requirements.

In connection with the financing of about \$960,000,000 of loans to veterans from June 30, 1930, to September 30, 1931, \$756,000,000 of adjusted service certificate fund securities were redeemed during the fiscal year and an additional \$59,000,000 during the three subsequent months. On September 30, 1931, \$63,000,000 of these securities were held in the fund.

For further details on the operations of the adjusted service certificate fund see page 118.

# 3½ per cent Treasury notes

As stated in my last report, a call was issued on September 10, 1930, for the redemption on March 15, 1931, of all outstanding 3½

per cent Treasury notes of Series A- and Series B-1930-1932. On the date fixed for the redemption of these notes there was outstanding a total of \$1,109,372,550. Provision for the redemption of these notes was included in the March quarterly financing, considered elsewhere in this report; \$594,230,050 of the notes were exchanged for a like amount of 3% per cent Treasury bonds of 1941-1943, \$72,482,500 for a like amount of 2 per cent certificates of indebtedness of Series TM-1932, and the remainder of the notes presented were redeemed in cash.

On June 8, 1931, a call was issued for the redemption on December 15, 1931, of all outstanding 3½ per cent Treasury notes of Series C-1930-1932, which were payable on December 15, 1932, but redeemable at the pleasure of the United States on and after December 15, 1930. These notes were issued in the amount of \$607,399,650 on January 16,1928, in exchange for third Liberty loan 4½ per cent bonds. By the end of September, notes aggregating \$155,680,700 had been redeemed, \$41,556,100 through purchases for the cumulative sinking fund, \$114,112,600 received from foreign governments in payment of principal or interest under debt settlements, and \$12,000 on miscellaneous accounts, and \$451,718,950 were outstanding on September 30, 1931.

Department Circular No. 439, dated June 8, 1931, calling the notes of this series for redemption, and the public announcement of the same date concerning the call, will be found as Exhibit 58, page 349.

# Postal savings bonds

The first series of postal savings bonds, issued on July 1, 1911, in amount \$41,900, matured on July 1, 1931, and was paid. The act establishing the Postal Savings System, approved June 25, 1910, provided for the surrender of these deposits in exchange for United States bonds bearing interest at  $2\frac{1}{2}$  per cent, redeemable after 1 year, and payable at the end of 20 years. A series has been issued on January 1 and July 1 in each year, beginning July 1, 1911. The forty-first series was issued on July 1, 1931, in the amount of \$4,415,140. The aggregate total of the 41 series issued is \$27,249,800, and the amount outstanding was \$27,207,900 on September 30, 1931.

# Cumulative sinking fund

For 1931 there was available for the cumulative sinking fund \$392,000,000, which represented the regular sinking fund appropriation and a small unexpended balance. During the first quarter of the year \$65,000,000 face amount of 3½ per cent Treasury notes of series A- and B-1930-1932 were purchased at the market at a total principal cost only slightly in excess of par, and on March 15, 1931, the balance

of the appropriation, \$327,000,000, was applied to the redemption at par of 3½ per cent Treasury notes of Series A-1930-1932.

Statements showing the calculation of the amount of the appropriation and the operations on account of the fund during the fiscal year 1931, and from its inception on July 1, 1920, to the close of 1931, will be found on pages 537 and 538 of this report.

## Amendment to the second Liberty bond act

In my report for 1930, I recommended that the Congress grant authority for the additional issuance of bonds under the provisions of the second Liberty bond act, as amended. In the act approved March 3, 1931, Congress increased the aggregate amount of bonds issuable under the second Liberty bond act from \$20,000,000,000 to \$28,000,000,000. Up to September 30, bonds aggregating \$20,323,981,100 have been issued under the provisions of this act; accordingly \$7,676,018,900 may hereafter be issued within the limitation of \$28,000,000,000. Of those heretofore issued, \$11,631,073,850 remained outstanding on September 30, 1931.

The official circulars and all public announcements covering the open market issues of Treasury bonds, certificates of indebtedness, and Treasury bills, during 1931, and the first quarter of 1932, are presented in the appended exhibits, except for those issued during the first quarter of 1931, which will be found in the report for 1930. Detailed statements of transactions in the public debt during the fiscal year 1931 will be found in the appended tables.

#### INCOME TAX ADMINISTRATION

The administration of income taxes requires that the Bureau of Internal Revenue determine the correct tax liability of about 5,000,000 individual and corporation returns each year. These returns must be closed within a reasonable period prior to the end of the period of limitation on assessment, with only a minimum number kept open by appeals to the Board of Tax Appeals.

For returns for 1928 and subsequent years, the law prescribes in general (1) that the tax must be assessed within two years after the return is filed and (2) that any refund must be allowed or made within two years from the time the tax is paid, unless during that period a claim for refund is filed. Accordingly, in the bureau's program it is required that every effort be made to reach agreements with taxpayers as to their tax liability promptly and within the 2-year period. Otherwise, either waivers must be accepted extending the period of limitation on assessment resulting in an accumulation of unclosed returns or 60-day deficiency notices must be sent before the expiration of the statutory period in cases where there appear to have been underpayments of tax.

Under the present income tax law the bureau in a single fiscal year is working for the most part on the returns for three calendar years. It is completing the audit of the calendar year returns for which the period of limitation on assessment expires in March of the fiscal year. Only a relatively small number of returns for this calendar year remain unaudited; usually these involve comparatively complicated auditing problems. The bureau is also completing its audit of the major part of the returns filed in March just preceding the beginning of the fiscal year. More than 95 per cent of the returns filed in any one year are found to be substantially correct as filed and involve no serious problems. These are closed within a year after thay are filed. In March of the fiscal year the bureau receives and begins its audit work on the returns filed for the preceding calendar year. A considerable proportion of these returns is closed by the end of the fiscal year.

During the fiscal year 1931 the bureau's work was heavier than the program with which it will be confronted in subsequent years. The revenue act of 1928 fixed the period of limitation on assessment at two years after the return is filed, which under the 1926 act was three years. As a result during the past fiscal year the audit had to be completed for calendar year returns for both 1927 and 1928. Since unusually large incomes and taxes had been reported for 1928 by both individuals and corporations the auditing problems with respect to those years were even more difficult than in other years. Notwithstanding this additional burden substantial numbers of returns for 1929 and 1930 were audited and closed during the fiscal year 1931.

The work of the bureau during the fiscal year 1931 is summarized in the following table.

Summary of income tax audit during the fiscal year 1931
[Number of returns]

[Number of returns]		
· · · · · · · · · · · · · · · · · · ·	•	1931
Returns closed by— Income Tax Unit— Without use of 60-day deficiency notice. After issue of 60-day deficiency notice, without appeal to Board of Tax A Jeopardy assessment.	ppeals	3, 113, 419 19, 444 2, 125
Total		3, 134, 988
Accounts and Collections Unit		2, 320, 000 5, 036 12, 158
	June 30, 1930	June 30, 1931
Returns on hand— For audit— Income Tax Unit. All other, procedure prior to audit incomplete Awaiting action of taxpayer, after issuance of 60-day deficiency notice Appeals pending before Board of Tax Appeals	221, 893 3, 080, 000 2, 282 16, 035	364, 700 2, 140, 000 1, 998 21, 233

 $<sup>^{1}</sup>$  Includes some returns for which the 60-day deficiency notices were sent prior to the beginning of the year.

There were approximately 3,300,000 income tax returns in the bureau for audit at the beginning of the fiscal year 1931, of which about 3,100,000 were returns for 1929, filed in March, 1930. The returns filed during the fiscal year, totaling approximately 4,650,000, included for the most part calendar year returns for 1930 filed in March, 1931. During the fiscal year about 90 per cent of the previously unaudited returns for 1929 were closed as well as over half of the returns filed for 1930. With respect to a substantial part of the balance of the 1930 returns the administrative procedure prior to audit was incomplete on June 30, 1931. The major part of the returns closed for these two years reported small incomes as to which the audit problems were not difficult. The procedure now followed by the bureau results in the closing of returns of this type by the Income Tax Unit and the Accounts and Collections Unit well within a year after they are filed.

The audit of the returns with large incomes or involving more complicated accounting problems is conducted by the Income Tax Unit. During 1931 the unit concentrated on returns for 1927 and 1928 for which as a general rule the period of limitation on assessment ran in March, 1931.

The total number of returns in the bureau for audit at the end of the year was approximately 2,500,000, or about 25 per cent less than at the beginning of the year, due in part to the decline in number of returns filed for 1930 as compared with prior years and in part to prompt audit of a large number of the small returns filed. Of the total awaiting audit, approximately 2,200,000 were returns for 1930, 237,868 were returns for 1929, and 20,341 were original, new, or reopened returns for 1928 and prior years awaiting the settlement of unusually difficult problems relating to tax liability. Other returns involving matters still in dispute on June 30, 1931, and not included in the above figures include 1,998 returns awaiting action of the taxpayer after the sending of the 60-day deficiency notice, and returns involved in the 21,233 appeals pending before the Board of Tax Appeals.

# Settlement policy

The bureau continued its efforts to increase the number of returns closed without appeal to the Board of Tax Appeals or to the courts. Progress in income tax administration is reflected primarily in the increasing effectiveness of the bureau in reaching agreements with taxpayers through its own organization.

The results for the fiscal year 1931 indicate that the unit is having more success in closing returns involving large amounts of additional tax. There were 111,403 returns involving additional taxes which were closed without a 60-day deficiency notice, as compared with 124,124 returns thus closed during the preceding fiscal year. How-

ever, the amounts of additional tax thus assessed were larger, a total of \$112,627,167 for 1931, as compared with \$86,443,404 for the fiscal year 1930. There was also an increase in the number of returns closed and in the taxes assessed after the 60-day deficiency notice, both as the result of agreement and by reason of the taxpayer's failure to file an appeal with the Board of Tax Appeals.

An increasing amount of the additional assessments is agreed to by the field force and the taxpayer. In such cases the additional tax is assessed before review in Washington and is collected more promptly, with a correspondingly smaller interest charge against the taxpayers. There were \$41,002,633 of additional taxes thus assessed during 1931, an increase of \$9,580,871, or 30 per cent over the preceding year. Furthermore, of additional taxes recommended by the field forces, other than those agreed to in the field, approximately \$90,000,000 was assessed as recommended. In administering an income tax in a country as large as the United States, it is important that large amounts of tax liability be determined by that part of the Income Tax Unit which is in closest contact with the taxpayer, the field organization.

The special advisory committee has continued its work of expediting the settlement of certain cases in which 60-day deficiency notices have been issued and/or which have been appealed to the Board of Tax Appeals. Until the beginning of the fiscal year this special work was performed in part by the special advisory committee and in part by the review division of the general counsel's office, but beginning July 2, 1930, the work was concentrated in the special advisory committee. The scope of the committee's work was extended to include cases involving issues of law as well as mixed questions of law and fact and also to include estate tax cases on appeal before the Board of Tax Appeals.

During the year the committee disposed of 1,627 60-day deficiency notices as compared with 526 in the preceding year, and 4,998 cases appealed to the Board of Tax Appeals as compared with 4,607 during 1930.

# New policy concerning waivers

Results for the fiscal year reflect to a marked degree the effect of a new policy, effective in January, 1931, concerning waivers to extend the period of limitation on assessment. Up to that time it had been the policy of the bureau, in its efforts to make agreements with tax-payers, to suggest the filing of, and to accept, waivers extending the statutory period of limitation on assessment if such action seemed expedient and necessary to a full discussion of the cases. Beginning in January, 1931, however, waivers were definitely discouraged by the bureau. Consents to extend the period of limitation were

accepted only upon request by the taxpayer accompanied by evidence of good and substantial reasons for the requested extension.

The new policy was initiated shortly before the expiration of the statutory period of limitation on assessment for returns for 1927 and 1928. There was, consequently, a marked increase in the number of 60-day deficiency notices issued. Subsequently there was a corresponding increase in appeals to the Board of Tax Appeals, as shown in Chart 6. The number of appeals filed January to June, inclusive, shows a marked increase over preceding years.

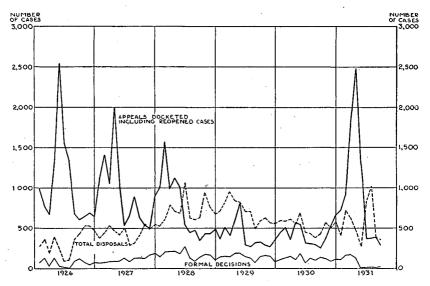


CHART 6.—Number of appeals docketed, formal decisions rendered, and number of appeals disposed of by the Board of Tax Appeals from January, 1926, to September, 1931

Number of 60-day deficiency notices issued and appeals filed with the Board of Tax Appeals, January to June, 1929, 1930, and 1931

	January-June	۰	ciency notices	Appeals file with Board Tax Appea	of
1929 1930 1931			8, 282 7, 264 18, 757	2, 9 2, 7 7, 6	997 740 528

<sup>1</sup> Including reopened returns.

There is little question but that the bureau's earlier policy concerning waivers was the means by which a taxpayer frequently post-poned the additional assessment and the closing of the return. For such cases the new policy will expedite the work of making settlements. There will, of course, continue to be certain cases in which waivers should be accepted, such as cases in which the preparation of evidence is unavoidably delayed. Failure of the bureau to consider

the taxpayer's offer of a waiver in these cases would definitely end the opportunity of the Income Tax Unit to negotiate for settlement and might result in extended litigation before the Board of Tax Appeals and/or the courts.

## The Board of Tax Appeals

During 1931 there was an increase in the number of cases pending before the Board of Tax Appeals. In contrast to the gradual reduction in the number of appeals during the preceding two years from 21,639 on June 30, 1928, to 16,035 on June 30, 1930, the number increased during the past fiscal year to 21,233 on June 30, 1931. The increase in number of appeals filed during the year was due to the fact that the period of limitation on assessment for two tax years expired on or about March 15, 1931, and reflected, as well, the new waiver policy made effective in January.

As is shown in Chart 7, the special advisory committee and the Board

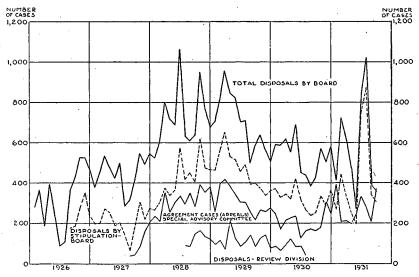


CHART 7.—Output of the Board of Tax Appeals, the special advisory committee, and the review division of the General Counsel's office, January, 1926, to September, 1931

of Tax Appeals have already made marked reductions in the unusual volume of work, not only by June 30, 1931, but also during the subsequent three months. During the nine months ended September 30, 1931, the special advisory committee disposed of 1,556 60-day deficiency notices as compared with 435 during the same period of the preceding year, and also disposed of a larger number of appeals.

Number of 60-day deficiency notices and appeals disposed of by the special advisory committee and the Board of Tax Appeals, January to September, 1930 and 1931

	January to June—		July to Sep- tember—	
	1930	1931	1930	1931
pecial advisory committee: 60-day deficiency notices disposed of. Appeals disposed of. loard of Tax Appeals: Appeals, disposed of.	365 2, 156 3, 490	1, 480 2, 670 3, 628	70 973 1, 246	76 1, 499 2, 440

The volume of unsettled cases before the Board of Tax Appeals emphasizes again the need for the continued effort, which is being made, to expedite the settlement within the bureau of controversial cases.

## Improved coordination of work in Washington and in the field

The Income Tax Unit has now operated for a full year under the new organization effected June 16, 1930. Formerly the audit sections in Washington were organized according to type of income tax return, that is, individual return, single corporation return, consolidated return of affiliated corporations, etc., without regard to the part of the country represented. This arrangement has been replaced by an audit section for each of five parts of the country, each section being subdivided into units to deal with special types of returns. Reports from the field now receive the attention of auditors under the direction of a single section head for each of five parts of the country. In operation there is developing not only a better coordination of the work of the auditors in Washington with that of the representatives in the field, but also more definite responsibility in Washington for the general program of income tax administration as to a particular section.

#### Court decisions

Among the cases decided by the Supreme Court of the United States during the last term, those involving questions arising under the internal revenue laws constitute perhaps a larger and more significant group than during any preceding term of the court. The increasing number of such cases appearing upon the dockets of that court indicates the importance of the field of internal revenue taxation. While the cases decided by the court embraced a great variety of questions, some were of particular importance because of the large number of taxpayers and the great amount of revenue involved.

In a group of cases, including Graham v. Goodcell and Oak Worsted Mills v. U. S. (282 U. S. 409), the court sustained the constitutionality of section 611 of the revenue act of 1928, under the provisions of

which section the Government was allowed to retain certain tax payments which had been collected after the expiration of the period of limitation on collection in consequence of the filing by the tax-payer of claims in abatement which operated to stay the collection of the taxes in question. The court confirmed in all substantial points the construction of that section contended for by the Government and approved its application in all the situations covered by the comprehensive language of the statute. The favorable decision in these cases averted the necessity of the payment of refunds and interest estimated to total \$50,000,000 and \$20,000,000, respectively.

Also of importance, in so far as the number of cases and the amount of tax were concerned, were the decisions of the court in the cases of U. S. v. Michel and U. S. v. Krieger (282 U. S. 656), involving the period of limitation applicable to the bringing of suits to recover taxes illegally collected, following the disallowance of claims for refund. The statutory provision that within 90 days after such disallowance the taxpayer shall be notified by mail was held to be merely directory, so that the failure to mail such notice does not extend the period for bringing suit.

In Stange v. U. S. (282 U. S. 270); Aiken v. Burnet (282 U. S. 277); W. P. Brown & Sons Lumber Co. v. Burnet (282 U. S. 283); and Burnet v. Chicago Railway Equipment Co. (282 U. S. 295), the court sustained the contentions of the Government with respect to the validity and effect of waivers under the various revenue acts prior to the act of 1926. The favorable decisions in these cases have secured the collection of substantial amounts of taxes. The effect of the court's decisions has been to eliminate from controversy many technicalities with respect to the statute of limitations and to confine the consideration of cases to questions-concerning the tax.

In the case of Phillips v. Burnet (283 U. S. 589), the court sustained the constitutionality of the so-called "transferee" provisions (section 280) of the revenue act of 1926 and adopted the construction of these provisions, in conformity with the practice of the Bureau of Internal Revenue, that the full tax liability may be collected from any of the transferees to the extent of the assets received by him, there being no necessity for apportioning the liability among all the transferees. This decision preserves a most effective means of collecting delinquent taxes which would otherwise be secured with great difficulty.

In a group of cases headed by Poe v. Seaborn (282 U. S. 101), the court decided the important question of the effect of the community property laws upon the returns of married persons domiciled in those States where the community property system prevails. The court held that under the revenue act of 1926 spouses domiciled in the States of Washington, Arizona. Texas, and Louisiana were entitled to make

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separate returns of community income, each reporting one-half of the income which, upon acquisition, became community property under the laws of the States. The decisions in these cases enabled the Bureau of Internal Revenue to close a large number of cases which were dependent upon the decision of this question. On June 16, 1930, prior to the decision and upon recommendation of the Treasury Department, Congress extended for one year the periods of limitation on the assessment of deficiencies in taxes and the allowance of refunds for 1927 and 1928 in the case of an individual or his or her spouse who filed a separate income tax return and included therein community income. The department wished to avoid the inconvenience to taxpayers which would result if 60-day deficiency notices were issued and the taxpavers were compelled to file petitions with the Board of Tax Appeals. A conservative estimate of the annual loss of revenue to the Government resulting from the adverse decision of the community income issue is approximately \$25,000,000.

Questions concerning the taxability of the income of Osage Indians derived from royalties and bonuses from mineral leases have been under consideration in the courts for several years. Decisions were rendered during the year by the Circuit Court of Appeals for the Tenth Circuit in Blackbird v. Commissioner (38 Fed. (2d) 976), and by the Supreme Court in Choteau v. Burnet (283 U. S. 691) on the basis of which 925 cases will be closed by the bureau without trial. Under these decisions, the income of incompetent Osage Indians derived as royalties and bonuses on mineral leases and income from homestead allotments is tax-exempt but the income from surplus allotments and from reinvestment of exempt income is taxable.

#### BUREAU OF CUSTOMS

# Imports and customs collections

Customs collections declined 35.2 per cent from the total for the preceding fiscal year and reached a level that has not been approached since 1922, the year which marked the beginning of the period of prosperity following the postwar depression of 1920–21. This decline in customs collections compares with a decline of 36.8 per cent in the value of general imports. Reduced customs receipts may be attributed in part to diminished quantities of imports which reduced the amount of both specific and ad valorem duties and in part to almost uniformly lower values which still further lessened the revenue from imports subject to ad valorem duties. Moreover, customs receipts during 1931 were adversely affected by the increased importations and heavy warehouse withdrawals during the few weeks immediately preceding June 17, 1930, of those goods on which duties were increased by the tariff act of 1930.

Free goods constituted a slightly larger proportion of the total imports for consumption during the past fiscal year than during the years immediately preceding, such imports constituting the 69.0 per cent of the total in 1931, as compared with 65.5 per cent for the preceding year. This change is partly attributable to the large stocks of dutiable imports accumulated by manufacturers and dealers immediately prior to the passage of the present tariff act which caused a corresponding reduction in dutiable imports for consumption during the earlier months of the past fiscal year.

The period between the autumn of 1929 and the close of the fiscal year 1931 was characterized by a steady decline in the value of imported commodities which, at the end of the period, amounted to only 55.6 per cent of their volume 20 months before. Importations of both free and dutiable goods showed much the same trend with the exception of a temporary peak in dutiable goods in June, 1930, at the time of the passage of the tariff act.

All classes of general imports showed marked declines during 1931 as compared with the previous fiscal year, the total decrease amounting to \$1,417,000,000, or 36.8 per cent. Imports of semimanufactures and crude materials showed the greatest proportionate declines, 42.2 and 41.6 per cent, respectively; the rates of decrease for manufactured foodstuffs, finished manufactures, and crude foodstuffs (32.4, 32.1, and 27.1 per cent, respectively) were less than the rate of decrease for all imports. In both 1930 and 1931 the decrease in value of imports of crude materials as compared with the preceding year was larger than for any other class of imports, \$544,000,000 during 1931 and \$201,000,000 during 1930. Large decreases in the value of leading crude commodities, such as crude rubber, raw silk, hides and skins, and copper ores, contributed substantially to the total decrease.

The six groups of imports which comprise the leading sources of Government revenue from customs are cane sugar, unmanufactured tobacco, raw wool, wool manufactures, cotton manufactures, and silk manufactures. The changes in general imports of these commodities during the fiscal year 1931, as compared with 1930, are shown below:

		Quantity (in million pounds)		(in mil- ns)	Per cent increase (+) or decrease (-)	
	1930	1931	1930	1931	Quantity	Value
Cane sugar	7, 282 63 220	6, 574 75 150	\$158. 6 47. 6 59. 4 62. 5 60. 6 31. 9	\$112, 1 37, 7 24, 4 25, 8 38, 0 13, 6	-9.7 +19.0 -31.8	-29. 3 -20. 8 -58. 9 -59. 7 -37. 3 -57. 4

The value of imports of wool and mohair, of wool manufactures, and of silk manufactures declined almost 60 per cent. Although the quantity of cane sugar imported decreased less than 10 per cent from the preceding year, price declines were considerably greater and the total value of imports showed a decline of 29 per cent. The only one of these groups to compare favorably with 1930 was unmanufactured tobacco, the imports of which increased 19 per cent; however, as in the case of cane sugar, price declines were marked and the value of imports showed a decrease of 21 per cent.

# The tariff act of 1930

The tariff act of 1930 enlarges the Secretary's discretionary powers by authorizing him to admit under certain conditions articles not marked with the country of origin; to grant an extension of six months in the period for which certain classes of merchandise may be imported under bond; to provide for such exceptions from the requirements for the production of certified invoices as he deems advisable; to remit additional duties in the case of clerical errors regardless of whether such errors were "manifest"; and to prescribe the conditions under which bonds shall be required in addition to those specifically required by law. These provisions have enabled the department to afford relief in a great many meritorious cases and to simplify and expedite the customs business without in any way endangering the revenue.

Section 484 of the new act provides two alternative methods in addition to that of producing the original bill of lading in connection with the entry of merchandise. One of these authorizes entry on a carrier's certificate and the other on a duplicate bill of lading. Provision is also made for the release of merchandise from customs custody only to, or upon an order of, the carrier which transports it, as well as for the return to the person making entry of the bill of lading if such is produced with a notation thereon that entry has been made. The collector is protected by a specific provision that he shall not be liable to any person in respect to the delivery of the merchandise released from customs custody under this section of the act.

A decided improvement has been accomplished in connection with the importation of antique furniture and artistic antiquities by the requirement in section 489 that such articles shall be entered only at ports designated by the Secretary of the Treasury. Under this provision, importations of this character are restricted to ports at which expert examiners are stationed, resulting in protecting the Government against the free importation of spurious antiques.

Section 501 extends the time of appeal for reappraisement from 10 to 30 days; and also requires the single judge, rendering decisions on appeals to reappraisement, to state in writing the reasons for and the facts on which the decision is based. This greatly facilitates the

consideration of cases on appeal and in many cases tends to discourage appeals.

Regulations governing the procedure in connection with the enforcement of the provisions covering convict labor were promulgated on November 24, 1930. These provide for findings by the Commissioner of Customs to be approved by the Secretary of the Treasury against the importation of commodities mined, produced, or manufactured in a foreign country by convict labor.

## Reorganization of the bureau

The reorganization of the bureau, commenced toward the close of the last fiscal year and outlined in the last annual report, was perfected during the year. The improved supervision under the new form of organization and the increased personnel resulted in raising the standard of efficiency and uniformity in the administration and enforcement of the customs laws generally, and in the settlement of claims and disputes to the greater advantage of the Government yet in fairness to importers and the public generally.

The number of pending cases in the legal unit was reduced from 509 at the close of the fiscal year 1930 to 344 at the close of the current year, and in the administrative unit the number of cases was reduced from 907 to 425.

#### FEDERAL PUBLIC BUILDING PROGRAM

By the act approved May 25, 1926, Congress authorized the Secretary of the Treasury to provide suitable accommodations in the District of Columbia for the executive departments and independent establishments of the Government, and throughout the country, post offices, courthouses, immigration stations, customhouses marine hospitals, quarantine stations, and other public buildings of the classes under the control of the Treasury Department. The Postmaster General and the Secretary of the Treasury were authorized to act jointly in regard to buildings for post-office occupancy. This legislation authorized an expenditure of \$165,000,000 over a period of seven years.

On February 14, 1927, a report was submitted to Congress by the Secretary of the Treasury and the Postmaster General setting forth the results of a nation-wide survey of the Government's building requirements; the report included specific recommendations for Federal buildings urgently needed.

Owing to the acute situation in the District of Columbia, the acts of January 13 and February 24, 1928, were passed increasing the authorization for land and construction by \$125,000,000.

During 1929 and 1930 the present administration strongly recommended the enlargement of the public building program, and as a •••••

result, Congress further increased the authorization for acquisition of land and construction of buildings by \$230,000,000 in the Keyes-Elliott Act approved March 31, 1930, and by another \$100,000,000 on February 16, 1931, in the second Keyes-Elliott Act.

Total general authorizations, therefore, amount to \$629,239,000, in which amount is included \$9,239,000 carried over from previous authorizations. The proceeds from the sale of obsolete buildings estimated at \$69,000,000 is to be added to the above total. These figures include \$40,000,000 for the purchase of the so-called triangle site in the District of Columbia.

The limit of annual expenditures for the public building program under the act of May 25, 1926, was \$25,000,000. This was increased to \$35,000,000 in the act of February 24, 1928; to \$50,000,000 in the first Keyes-Elliott Act; and finally to \$65,000,000 in the act of February 16, 1931—\$15,000,000 in the District of Columbia and \$50,000,000 outside. Any balance of such annual amounts unexpended may be expended in later years beginning with 1928. This provision permits the completion of the present program within 10 years beginning with the fiscal year 1928.

Commencement of operations under the public building program followed the act of March 5, 1928, in which appropriations were made for the first list of specific projects, recommended in the survey of the Secretary of the Treasury and the Postmaster General, in the amount of \$58,237,450. Further specific authorizations were made under the acts of May 5, 1928; May 29, 1928; March 4, 1929; March 26, 1930; July 3, 1930; and March 4, 1931. As a result specific authorizations have now been obtained from Congress to a total of \$495,441,192.26, or about 70 per cent of the value of the total program which is to be completed by the end of 1937; these authorizations include 817 projects.

o The specifically authorized projects in the District of Columbia are:

•	Limit of cost
Administration building, Department of Agriculture	\$2,000,000
Extension, Government Printing Office	1, 250, 000
Internal Revenue Building	10, 000, 000
Commerce Building	17, 500, 000
Extensible building, Department of Agriculture	12, 800, 000
Archives Building	8, 750, 000
Additional stories, Liberty Loan Building	375, 000
Economics Building (purchased building)	350, 000
Supreme Court site	1, 768, 741
Water mains	525, 000
Post Office Department Building	10, 300, 000
Interstate Commerce Commission Building.	4, 500, 000
Department of Labor Building	4, 750, 000
Connecting wing between Labor and Interstate Commerce Build-	, ,
ings	2,000,000
	-,,

	Limit of cost
Department of Justice Building	\$12, 000, 000
Public Health Service Building	865, 000
State, War, and Navy Building, remodeling.	3, 000, 000
Landscape work	50, 000
Extension and remodeling of power plant, Department of Agricul-	
ture	85, 000
Central heating plant	4, 857, 023
Coast Guard Building	3, 000, 000

Of these, the Administration Building of the Department of Agriculture, the Economics Building, the Government Printing Office Building, the Internal Revenue Building, the Liberty Loan Building, and the water mains, etc., have been completed. The Department of Commerce Building is very near completion; a portion of the building will be occupied during November. The central wing of the extensible building of the Department of Agriculture, the only part now under contract, will be completed early in the new year.

The largest projects specifically authorized outside the District of Columbia are:

Chicago, Ill., post office  Boston, Mass., post office  Detroit, Mich., post office  Minneapolis, Minn., post office	\$24, 725, 000 6, 000, 000 5, 650, 000 4, 150, 000
Kansas City, Mo., post office	4, 500, 000
New York City, N. Y:	
Parcel-post building	11, 000, 000
Post-office annex	9, 500, 000
Courthouse	10, 700, 000
Office building (land only)	5, 000, 000
Assay office	3, 765, 000
Cleveland, Ohio, parcel-post building	5, 275, 000
Philadelphia, Pa.:	
Post office	9, 750, 000
Customhouse and appraisers' stores building	4, 200, 000
Pittsburgh, Pa., post office	7, 902, 000

As regards the status of the specifically authorized projects totaling \$495,000,000 as of July 1, 1931, \$422,000,000 or 85 per cent of this total represents projects completed, under contract, on the market for construction bids, or in the drawing stage. The remaining 15 per cent represents projects for which sites have recently been acquired or are in process of acquisition. Of the program outside the District of Columbia, 6 per cent is completed and 22 per cent in process of construction. At a time when relief for unemployment is very greatly needed there are, under the public building program, 186 projects under actual construction; these involve limits of cost aggregating \$104,795,366.

The exact status of the program on June 30, 1931, divided as between the District of Columbia and the country at large, is given in outline form below:

#### DISTRICT OF COLUMBIA

Completed, 6 buildings, total limit	23, 550, 000. 00
Total	
· · · · · · · · · · · · · · · · · · ·	120, 100, 101, 22
COUNTRY AT LARGE	
Completed, 109 buildings, total limit	23, 537, 362. 04
Under contract, 184 projects, total limit	81, 245, 366. 00
Bids in, on market, or in specification stage, 63 projects, total	
limit	64, 091, 800. 00
Drawing stage, supervising architect, 114 projects, total limit.	15, 771, 000. 00
Drawing stage, private architects, 69 projects, total limit	115, 375, 000. 00
Sites acquired, drawings not yet taken up, 21 projects, total	
limit	3, 889, 500. 00
Sites accepted, awaiting title, 51 projects, total limit	9, 301, 600. 00
Sites selected, 9 projects, total limit	7, 125, 000. 00
Sites or additional land under condemnation, 18 projects, total	10 917 000 00
limit Site reports in awaiting selection, 125 projects, total limit	10, 217, 000. 00
	30, 030, 500. 00 4, 481, 300. 00
Agents inspecting sites, 30 projects, total limitAdvertised for site, 1 project, total limit	360, 000. 00
Held in abeyance, 2 projects, total limit	610, 000. 00
meiu in abeyance, 2 projects, total minter	010, 000. 00
Total	366, 035, 428. 04

# Expenditures and outstanding contract obligations

Of the 817 specifically authorized projects as of June 30, 1931, with limits of cost amounting to \$495,441,192.26 for acquisition of land, construction of buildings, and extension and remodeling of buildings, 301 projects, amounting to \$199,219,476.91 in the aggregate, had been obligated to that date, of which 140 projects, amounting to \$46,162,088.71, were contracted for during the fiscal year 1931. Expenditures have been made under these obligations to the amount of \$140,448,888.46, including expenditures for the fiscal year ended June 30, 1931, amounting to \$66,522,202.45. Expenditures in 1931 included \$48,262,139.22 for the country at large and \$18,260,063.23 for the District of Columbia.

It is expected that by the end of the fiscal year 1932, approximately 650 of the 817 projects now specifically authorized will have been completed or placed under contract. The amount involved will

represent approximately \$450,000,000 of the \$495,441,192.26 specifically authorized. In addition, it is expected that on June 30, 1932, plans will be in progress for approximately 150 projects, involving limits of cost of about \$100,000,000. Contract obligations are expected to average about \$10,000,000 per month during the fiscal year 1932, which will require an expenditure for that year of about \$120,000,000.

## Contracts for outside professional services

Under the Keves-Elliott Act of March 31, 1930, permission was granted to the Secretary of the Treasury to employ outside architects for full professional services. As soon as specific appropriations for further projects became available under the act of July 3, 1930, contracts were made with architects for 78 projects amounting to \$165,582,023.22 and representing 133 architectural firms throughout the country. These projects include in the District of Columbia: The Archives Building, central heating plant, Coast Guard Building, connecting wing between Labor and Interstate Commerce Buildings, Interstate Commerce Commission Building, Department of Justice Building, Department of Labor Building, landscape work in the triangle, and the Post Office Department Building. At the end of September, 1931, a total of 181 contracts had been made with architectural firms for building projects totaling approximately \$220,-000,000. The drawings and specifications for a majority of these projects will be completed during the next fiscal year and the work placed on the market for bids.

# Activities other than the public building program

The Treasury has other building projects under its supervision which are not strictly part of the so-called public building program; for example, the Coast Guard Academy at New London, Conn., and the narcotic farm at Lexington, Ky.

In addition to the construction work under the direction of the Treasury, there are other building projects contemplated or in course of construction in the District of Columbia, including the Supreme Court Building, House Office Building extension, Senate Office Building extension, Government storehouse, Botanical Garden Building, Lincoln Memorial Bridge, landscape treatment of Plaza between the Capitol and Union Station, District of Columbia municipal center, and the Congressional Library Annex.

The Office of the Supervising Architect is rendering partial service on building projects in contemplation or in course of construction under the supervision of other Government departments, such as the Federal prison at Lewisburg, Pa., and reformatories at El Reno,

Okla., and Springfield, Mo., under the Department of Justice; and foreign service buildings in various foreign countries under the State Department.

Furthermore, the Office of the Supervising Architect has charge of many projects of remodeling and enlarging public buildings and the maintenance and repairs of all buildings under the supervision of the Treasury. These activities are described in detail in the administrative report of this office, page 276 of this report, where complete data with reference to the public building program are also shown.

#### FEDERAL FARM LOAN BUREAU

In this difficult period it has been the function and policy of the banks of the Federal farm loan system to render the utmost assistance to agriculture consistent with the principles of soundness and safety and at the same time to take all possible steps to strengthen and improve the position of these institutions. The Farm Loan Board, in the exercise of its supervisory duties, has kept in close and constant touch with the banks and with conditions in the system and has maintained its program of thorough examinations. The banks generally have cooperated with the board and the comprehensive reports of examination have been of great service to their officers and directors.

#### Federal intermediate credit banks

The volume of credit extended during the year by the Federal intermediate credit banks in the interest of agriculture was the largest in the history of the system. Loans to cooperative marketing associations were 145 per cent and loans and discounts to financing institutions 21 per cent greater than in 1930, when the volume was the largest for any year up to that time. The amount of loans, including renewals, outstanding at the close of the fiscal year aggregated \$57,535,035, and of discounts, including renewals, \$79,205,949, or a total of \$136,740,984.

The increase in volume of loans and discounts of the Federal intermediate credit banks was a result of the greater credit needs of farmers, due mainly to the drought of 1930, the fall in commodity prices, and restricted credit facilities in rural communities. Some existing agricultural credit corporations increased their capital stock so that their operations could be enlarged and, in addition, a number of new corporations were organized. These steps were facilitated by funds made available to the Secretary of Agriculture under an act approved February 14, 1931, to be used, in part, for the purpose of making loans to individuals in the drought, storm, or hail stricken areas of the United States for the purpose of forming local agricultural credit corporations, livestock loan companies, or like organizations, or of increasing the capital stock of such corporations privileged to do

business with the Federal intermediate credit banks, and of making loans to individuals upon the security of the capital stock of such corporations. As of August 20, 1931, the Department of Agriculture had closed loans for this purpose to 49 corporations in 21 States in the aggregate amount of \$1,327,440. The Federal Farm Board also assisted in this situation through loans to cooperative marketing associations for the capitalization of financing institutions affiliated with such associations. The increase during the year in the number of financing institutions discounting with the Federal intermediate credit banks is indicated by the fact that at the close of the year 426 institutions had discounts outstanding, as compared with 272 at the beginning of the year.

The expansion in the volume of credit extended made an increase in the volume of financing operations also necessary. The total debentures issued during the year aggregated \$217,500,000 and exceeded by 33 per cent the debentures marketed in the previous year, which was the largest amount to that date. The amount of debentures outstanding on June 30, 1931, was \$106,200,000, excluding matured debentures and those held by banks of issue. The debentures were sold during the year on more favorable terms than ever before, with the result that reductions were made by the banks in the rates of interest charged on loans and discounts. At the close of the year all but three banks and the branch office in Porto Rico, which had a 4 per cent rate, were charging 3% per cent which was the lowest rate in effect since the banks were organized.

#### Federal land banks

During the year Federal land banks reported loans closed amounting to \$50,145,900, which exceeded by nearly \$3,000,000 the amount closed in the previous year. The net amount of loans outstanding on June 30, 1931, was \$1,184,203,339. Federal land bank bonds were issued during the year in the total amount of \$28,000,000, including a public offering of \$20,000,000 of 4½ per cent 2–3 year bonds in November, 1930, the proceeds of which were used, in part, for the retirement of existing short-term bonds. The amount of bonds outstanding on June 30, 1931, was \$1,179,007,805, including \$5,025 of bonds matured or called for redemption but not including \$1,808,560 held by banks of issue. During the year, one bank advanced its loan rate to 6 per cent, bringing the number making loans at that rate to three. The other nine banks maintained a rate of 5½ per cent, while the branch in Porto Rico continued its rate of 6½ per cent.

The major problems confronting the system have been those arising from the decline in the prices of agricultural commodities and the incidence of that decline upon farmers' incomes, farm land values, and the market for farm lands. As stated in my previous

annual reports, energetic measures have been taken by the Farm Loan Board and the banks of the system to meet the problems that have arisen. Special efforts have been made to improve the procedure in the examination of banks and national farm loan associations, and to build up a strong and competent staff of examiners. All national farm loan associations are now examined at least once a year and all banks twice a year. Any indications of unsound accounting practices or inefficient management are promptly taken up by the Farm Loan Board with the officers and directors of the banks concerned. Steps have been taken by the board in perfecting appraisal technique and personnel. The appraisal unit in the bureau has been reconstructed. A trained reviewing appraiser is located in each land bank district to supervise directly the work of individual appraisers. Similar steps have been taken to strengthen and improve the personnel and work of other units in the bureau.

The various banks in the system likewise have adapted their organizations to the new situations that have arisen, particularly in connection with collections and the disposal of farm real estate which has been acquired. As regards foreclosures, in general it has been the policy of the banks to avoid the institution of foreclosure proceedings in so far as the merits of individual cases have made this possible.

The board has kept in close touch with the developments in all of the banks and, in addition, the banks have freely exchanged views and results of various procedures in the matter of effecting collections and sales of real estate. In the case of the Federal land banks, the cooperation and assistance of the national farm loan associations have been solicited, and, for the most part, obtained. Through the more thorough examinations by the Farm Loan Board and the closer contacts between the associations, the board, and the banks, these local units generally have taken a greater interest in the affairs of the system and have acquired a clearer realization of their responsibilities in connection with their indorsements on the loans made through them by the Federal land banks. As a consequence, they have cooperated more effectively.

Sales of real estate have steadily increased during the past few years. The reports of the Federal land banks to the board indicate that during the year ended June 30, 1931, they sold or disposed of a total of approximately 2,680 farms, which compares with 2,340 farms in the fiscal year 1930, and 1,630 farms in 1929. These increases have been effected in the face of declining land values and prices of agricultural commodities. While the rate of sales has increased, the rate at which real estate has been acquired has also increased, with the result that there was an increase in the real estate holdings of the banks.

Effects of proposals to suspend foreclosures generally.—A number of bills were introduced during the last session of the Congress providing for a general suspension of foreclosure proceedings or the granting of a general moratorium to borrowers for a specified period of time, and there has been a great deal of public discussion of such proposals during the past summer. Several of these measures were referred to this department by committees of Congress during the last session and the disastrous effect which their enactment would have was pointed out in the department's reports.

It is obvious that many of the suggestions of this character are based upon a misunderstanding of the situation. The Federal land bank system has \$1,179,000,000 of bonds outstanding, while, at the same time, there are net mortgage loans of \$1,184,000,000. Nearly all of these loans are pledged as collateral security for the payment of these bonds. The interest on these bonds must be paid semi-annually on the respective issues on the due dates, and the banks must rely primarily on the collection of interest on their outstanding loans in order to meet this obligation.

As already pointed out, it is not the desire of the Federal land banks to acquire farms; such assets are expensive and burdensome. In cases of delinquency it is the policy of the banks generally to consider each case on its individual merits and to institute foreclosure proceedings when investigation discloses that the borrower is not making satisfactory effort to meet his obligations or is unlikely to succeed if given a reasonable opportunity, or when there are other factors making it necessary to take action in the best interests of the To go beyond such a policy and make general provision through Federal legislation for delaying foreclosure would be likely to impair the morale of borrowers, give rise to wholesale delinquencies throughout the system, and destroy the market for Federal land bank It may be observed that the proposal of such legislation during the last session of Congress and public discussion of the matter during the past summeroperated to increase collection difficulties and expenses of the banks.

There are, moreover, legal difficulties involved in any proposal that the Congress authorize the banks to grant general extensions in the time of payments on loans. The mortgages taken by the land banks constitute contracts between the borrowers and the banks. The status of these contracts as liens upon the land covered thereby, the procedure to be followed in case of foreclosure, and the subsequent rights of the parties to such foreclosure proceedings, as well as those of other creditors, are fixed by the laws of the State in which the property is situated. There is serious doubt, therefore, as to the power of Congress to deal with established rights in the manner in which such proposals would operate.

Apart from the legal aspects of the subject, it may be observed that the loans of the banks in the farm loan system constitute only a relatively small portion of the indebtedness of farmers, the greater part of such indebtedness being held by other institutions, including national and State banks, insurance companies, mortgage loan companies, etc.

An important court decision.—A decision involving an interpretation of the farm loan act in an important respect was rendered by the Supreme Court of North Dakota on August 1, 1931, in which the court upheld the right of a Federal land bank to apply amounts payable to a national farm loan association in connection with the retirement of stock of the bank held by the association on debts owed to the bank by the association.

A borrower from a Federal land bank purchases stock in a national farm loan association in an amount equal to 5 per cent of the amount of his loan and the national farm loan association in turn subscribes for stock of the Federal land bank to a like extent, the latter being held by the bank as collateral security for the payment of the loan. In the North Dakota case under consideration a borrower, whose defaulted loan had been foreclosed by the Federal Land Bank of St. Paul, sued the bank and the Nortonville National Farm Loan Association for the amount of his stock in the association. association was insolvent and was heavily indebted to the Federal land bank. Therefore the bank retired the amount of its stock which was owned by the association and which had been pledged with the bank in connection with the loan in question. The bank withheld and applied the proceeds upon the Nortonville association's indebtedness to the bank; in turn the association retired the amount of its stock which had been issued to the borrower, but was unable to pay him in cash. The Supreme Court of North Dakota in a sweeping and unanimous decision sustained the action of the bank and the associa-Discussing the cooperative principles of the Federal land bank system, the court said:

As we have already pointed out, the principle involved in the act is cooperative in its nature. It is only through the cooperation of his neighbors, with their assistance, upon their recommendation and the pledge of their liabilities he can secure his loan. They pledge their faith and credit to aid him, and he pledges his faith and credit to aid them. Having secured their cooperation and assistance, and finding his loan paid, he now wants to avoid his responsibilities to those who made it possible for him to get his loan. His rights are not superior to the rights of any other stockholder in the corporation. \* \* \* The plaintiff is cooperative when he desires a loan and needs the assistance of his neighbors; but becomes extremely individualistic when the loan is paid. \* \* One shareholder has no right to increase the indebtedness of the others by securing payment for his stock. If he avoids his responsibilities the burden of debt resting upon those who assisted him is increased. Plaintiff has no cause of action against either defendant.

### Joint stock land banks

During the fiscal year two new charters were granted—The Corn Belt Joint Stock Land Bank of Taylorville, Ill., chartered on March 20, 1931, beginning operations on April 2, 1931, and the Phoenix Joint Stock Land Bank of Kansas City, Mo., chartered on June 1, 1931, beginning business on July 1, 1931, as a result of the reorganization of the properties and affairs of the Kansas City Joint Stock Land Bank. On June 30, 1931, the assets of the Ohio-Pennsylvania Joint Stock Land Bank of Cleveland, Ohio, were purchased and its liabilities assumed by the Union Joint Stock Land Bank of Detroit, Mich.

During the year joint stock land banks reported loans closed in the amount of \$5,661,609 as compared with \$8,345,538 in the previous year. The net amount of loans outstanding on June 30, 1931, was \$533,697,677, exclusive of loans amounting to \$34,474,850 in the three joint stock land banks in receivership.

During the year only five banks issued bonds, the total amount being \$1,350,000. The latter figure does not include \$24,499,960 of bonds and \$22,566 of certificates in lieu of fractional bonds issued on July 1, 1931, in connection with the organization of the properties and affairs of the Kansas City Joint Stock Land Bank. The aggregate amount of joint stock land bank bonds outstanding on June 30, 1931, was \$532,561,300, including \$3,500 of bonds matured or called for redemption but not including \$3,978,600 held by banks of issue nor the bonds issued or assumed by the three joint stock land banks in receivership.

Receiverships.—In my last annual report reference was made to the adoption by the bondholders' protective committee of the Kansas City Joint Stock Land Bank of a plan of reorganization of the properties and affairs of that bank. The plan was submitted by the committee to the holders of bonds issued or assumed by the bank and thereafter, upon the assent of the holders of more than 95 per cent of the principal amount of bond obligations of the bank, the committee declared the plan operative as of February 20, 1931. holding approximately 98.23 per cent of the total amount of bonds issued or assumed elected to participate in the plan. plated by the plan the receiver offered for sale on June 4, 1931, all the assets of the bank except a relatively small amount of cash and Government securities. The committee and A. O. Stewart were bidders and became the purchasers of the pledged assets at the price of \$25,000,000 and the unpledged assets at the price of \$1,750,000. Accordingly, a settlement was made as at the beginning of July 1, 1931, and the purchasers proceeded in accordance with the terms of the plan. The new joint stock land bank is known as the Phoenix

Joint Stock Land Bank of Kansas City, a charter having been granted to it on June 1, 1931, and the liquidation company organized in accordance with the plan is known as the Farm Mortgage Holding Co. The Farm Mortgage Holding Co. is obligated to the bank for a period of three years, as contemplated by the plan, to substitute securities acceptable to the Federal Farm Loan Board as collateral up to a total of \$1,500,000 for mortgages acquired under the plan of reorganization which become as much as 90 days delinquent. The new bank began business on July 1, 1931, with gross assets of \$28,674,637, including net mortgage loans aggregating \$21,890,056, none of which were delinquent, together with Government securities and cash amounting to \$6,360,203. Its outstanding farm loan bonds, together with certificates representing fractional interests in farm loan bonds, aggregated \$24,522,526, and its capital, surplus, and legal reserve were \$4.037,852. The loan territory of the new joint stock land bank embraces the States of Missouri and Kansas and its headquarters are at Kansas City, Mo.

The entire purchase price of the pledged assets, aggregating \$25,-000,000, was declared as a dividend to bondholders; and the entire purchase price of the unpledged assets, aggregating \$1,750,000, was declared as a dividend to bondholders and other creditors whose claims had been established on or before the date of the declaration of the dividend, which was June 24, 1931. It is anticipated by the board that the receivership will be concluded at an early date when the net proceeds of the liquidation will be available for final dividends.

Substantial progress has been made by the receiver of the Bankers Joint Stock Land Bank of Milwaukee in the liquidation of assets held by that bank, through the ordinary collection processes and the sale of real estate, and on June 30, 1931, the receiver had invested proceeds of liquidation in Government securities having a par value of \$2,877,150. However, no further liquidating dividend since the one of 15 per cent mentioned in my previous report has been declared because of pending litigation involving the interpretation of the farm loan act as to the administration of the pledged assets, from which the bulk of the liquidation has been derived. In the meantime negotiations by interested parties have continued and various proposals have been made looking to the purchase of the assets as a whole from the receiver, but these proposals have not yet reached the point of consummation. Since the close of the fiscal year further litigation has been instituted, a suit having been filed by an interested bondholder in the United States District Court at St. Paul in a cause entitled Van Dyke et al. v. H. C. Libby et al., raising certain questions as to the authority of the Federal Farm Loan Board and of the receiver of the Bankers Joint Stock Land Bank of Milwaukee to sell as a whole the pledged as well as the unpledged assets and as to the basis upon which collateral should be treated as security for outstanding bonds of the bank. The board is advised that it is the view of interested parties that the questions involved in this litigation should be determined judicially before an attempt should be made to consummate a sale in bulk of the assets of the bank.

While no further liquidating dividends in the case of the Ohio Joint Stock Land Bank have been paid since the two mentioned in my last annual report, each of which was 10 per cent of the outstanding bond obligations of the bank, rapid progress has been made by the receiver in the liquidation of the assets in his hands. A sale was finally approved since the close of the fiscal year, providing for the disposition of all the remaining loans, except certain ones which were in process of foreclosure and leaving unsold only these loans in foreclosure and a few items of real estate. Proceeds of liquidation have been accumulated to an extent sufficient to warrant the payment of a dividend of 30 per cent or more of the outstanding bond obligations, and, since the bondholders' committee, together with individual bondholders representing, it is understood, more than 95 per cent of the bond obligations, have requested the payment of such a dividend on a pro rata basis, arrangements are being made by the receiver and the board for the declaration of such a dividend at an early date. Every effort is being made by the receiver to dispose of the few remaining assets.

Legislation.—On March 4, 1931, the President approved an amendment to section 16 of the Federal farm loan act, which provides that when a joint stock land bank acquires the assets and assumes the liabilities of another joint stock land bank, it may, if authorized by the Federal Farm Loan Board, make loans within the States in which the other joint stock land bank was authorized to make loans at the time of such acquisition, and the acquiring bank may, with the approval of the board, continue to make loans in the States constituting its charter territory at the time the other bank was acquired. The amendment provides, however, that the acquiring bank shall not be authorized to make loans at any one time in more than five States, of which one shall be the State in which the bank has its principal office, and all of which must be contiguously situated.

### OBLIGATIONS OF FOREIGN GOVERNMENTS

During the fiscal year 1931 the Treasury received from foreign governments on account of their indebtedness to the United States the sum of \$236,062,755.75, of which \$51,588,133.37 was for account of principal and \$184,474,622.38 for account of interest. During the past year money market conditions were such that all obligations of the United States available to foreign governments in making payment on account of their indebtedness to the United States under

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the various debt agreements were quoted at a premium. The payments were, therefore, made in cash rather than in United States securities as had been the practice in previous years.

The following statement shows total payments received on account of principal under the funding agreements up to the close of the fiscal year:

Aggregate payments of principal to June 30, 1931, under funding agreements

. *		United State			
Country	Cash	Face amount Accrued interest to date of payment		Total principal payments	
Austria Belgium Czechoslovakia Frinland France Great Britsin Greece Hungary Italy Lithusnia Poland Rumania Yugoslavia	246, 084, 98 149, 282, 079, 04 28, 035, 744, 29 981, 000, 00 73, 995, 50 27, 100, 029, 75 234, 783, 00			\$862, 668. 00 17, 100, 000. 00 18, 000, 000. 00 396, 000. 00 161, 350, 000. 00 202, 000, 000 73, 995. 50 37, 100, 000. 00 234, 783. 00 1, 287, 297. 37 2, 700, 000. 00 1, 225, 000. 00	
Total	237, 229, 159. 06	205, 446, 800. 00	634, 784. 81	443, 310, 743. 87	

The following statement shows total payments received on account of interest up to the end of the fiscal year:

Aggregate payments of interest to June 30, 1931, under funding agreements

	D		United State	es obligations	Total interest		
Country	Bonds of debt- or Govern- ments	Cash	Face amount	Accrued interest to date of payment	payments, in- cluding accrued interest funded		
Belgium. Estonia. Finland France Great Britian Greece. Hungary Italy. Latvia. Lithuania. Poland	\$43, 555. 50 402, 465. 00 446, 020. 50	\$9, 491, 089. 67 1, 122, 006. 06 1, 701, 383. 46 38, 650, 000. 00 248, 511, 419. 84 948, 860. 00 393, 717. 78 2, 521, 250. 00 458, 337. 84 798, 200. 25 16, 310, 801. 13	\$4, 947, 050. 00 123, 900. 00 546, 150. 00 897, 618, 400. 00 45, 000. 00 94, 050. 00 2, 995, 600. 00	\$51, 860. 33 1, 084. 13 2, 836. 54 3, 590, 180. 16 4, 374. 77 3, 650, 336. 93	\$14, 490, 000. 00 1, 246, 990. 16 2, 249, 370. 00 38, 650, 000. 00 1, 149, 720, 000. 00 437, 273. 28 2, 521, 250. 00 503, 337. 84 1, 294, 715. 26 1, 231, 372, 572. 46		

A statement showing the principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest as of November 15, 1931, will be found as Table 55 on page 551 of this report.

## Czechoslovakia

The Government of Czechoslovakia has not yet ratified the funding agreement concluded on October 13, 1925, and for that reason has not yet delivered bonds in exchange for the obligations now held, as provided for under the agreement. Czechoslovakia has, however, continued to make payments regularly under the funding agreement.

### Estonia

Under paragraph 5 of the funding agreement concluded October 28, 1925, with the Government of Estonia, that government was granted the option during the five years ended December 15, 1930, of paying smaller amounts than those required under paragraph 2 of the agreement. The agreement provided that the difference, including interest on all overdue payments at the rate of 3 per cent per annum from their respective due dates to December 15, 1930 (the date of expiration of the option), should be funded into bonds of the Government of Estonia, payable serially over the remaining 54 years of the funding period, the bonds issued to be substantially similar to the bonds first issued under the debt agreement. The amount paid by Estonia under the option granted under paragraph 5 of the funding agreement was \$1,000,000, whereas the amount due and payable under paragraph 2 was \$3,870,700, leaving a balance due of \$2,870,700, which, together with accrued interest amounting to \$378,312.87, totals \$3,249,012.87. Additional 3-3½ per cent gold bonds of the Government of Estonia in the aggregate face amount of \$3,249,012.87, dated December 15, 1930, and maturing serially over the succeeding 54 years, were delivered to the Treasury on November 18, 1931.

### Latvia

The debt agreement with the Government of Latvia contains a provision for optional payments similar to that described above in the debt agreement with the Government of Estonia. This option expired on December 15, 1930, and it has, therefore, become necessary to fund the difference between the amount paid under the optional provision and the amounts required under paragraph 2 of the debt agreement. The Government of Latvia paid to the United States under the optional paragraph the sum of \$400,000, whereas the amount due and payable under paragraph 2 of the agreement was \$1,612,800, leaving a balance due of \$1,212,800, which, together with accrued interest of \$152,864.20, made a total to be funded of \$1,365,664.20. The Government of Latvia delivered to the Treasury on March 10, 1931, its 3-3½ per cent gold bonds in the principal

amount of \$1,365,664.20. All the bonds are dated December 15, 1930, and mature serially over the succeeding 54 years.

### Poland

The debt agreement with the Government of Poland contains a provision similar to those in the agreements with Estonia and Latvia, whereby that Government was permitted, during the five years ended December 15, 1930, to pay smaller amounts than would ordinarily have been due under the regular schedule of payments. A statement of account has been submitted to the Polish Government showing the amount due, and a request has been made that steps be taken to fund this amount as of December 15, 1930, into 3-3½ per cent gold bonds of that government similar in character to the bonds first issued under the debt agreement. The amount involved is \$35,269,297.37, which will probably be funded within the course of the next few months into gold bonds of the Government of Poland in accordance with the debt-funding agreement.

Proposed postponement of payments on intergovernmental indebtedness

The world-wide depression of the past two years has borne heavily on the economic and financial position of many countries. Adverse economic developments, accentuated in some instances by political uncertainties, gave rise during 1931 to increasing lack of confidence which as it affected Europe focused largely on Germany and Austria in the initial stages, subsequently extending to other countries. Early in June a critical situation developed in Austria following the disclosure of the unsound condition of the Oesterreichische Credit-Anstalt, the largest bank in the country. An already serious and increasing apprehension regarding the economic and budgetary situation of Germany was accentuated by the Austrian crisis and was accompanied by a steady outward movement of funds from Germany. Following the issuance of the German Government manifesto of June 6, 1931, indicating that the limit of the financial burden on that nation had been reached, the drain on the country's banking reserves reached proportions which threatened the entire German banking and credit structure. Repercussions from these critical developments and the continued operation of other adverse forces were responsible for the suspension of gold payments by the Bank of England in September, 1931, and for the subsequent suspension or restriction of gold operations in other countries.

By early summer it had become evident that events were shaping toward serious crises. Recognizing the need for initiating international cooperation to oppose this trend of events, and recognizing the relative increase in the burden of payments on intergovernmental debts in times of depression, the President on June 20, 1931, after consultation with congressional leaders of both political parties, issued a statement in which the offer was made, subject to congressional approval, to suspend during the fiscal year 1932 all payments due the United States on account of indebtedness of foreign governments, provided that the important creditor powers would take similar action with respect to payments due them on intergovernmental debts. The proposal was favorably received throughout the world, and on July 6, 1931, it was announced that the offer had been accepted in principle by all the important creditor governments.

The amounts which would have been payable to the United States during the fiscal year 1932 are as follows:

Amounts payable during the fiscal year 1932 by foreign governments on account of their indebtedness

Country	Principal	Interest	Total
Austria. Belgium. Czechoslovakia. Estonia. Finland France. Great Britain. Greece. Hungary. Italy. Latvia. Lithuania. Poland. Rumanla. Yugoslavia.	4, 200, 000 - 3, 000, 000 - 108, 012 - 55, 000 - 11, 383, 500 - 28, 000, 000 - 12, 270 - 12, 200, 000 - 38, 615 - 38, 60, 000 - 1, 325, 000 - 800, 000	\$3, 750, 000 492, 360 257, 295 38, 636, 500 131, 520, 000 449, 080 57, 072 2, 506, 125 205, 989 185, 930 6, 161, 835	\$287, 558 7, 950, 000 3, 000, 000 600, 372 312, 295 50, 000, 000 1, 109, 080 69, 342 14, 706, 125 250, 653 224, 545 7, 486, 835 800, 000 250, 000
TotalGermany (army costs)	62, 344, 617 6, 000, 000	184, 222, 186	246, 566, 803 6, 000, 000
Total	68, 344, 617	184, 222, 186	252, 566, 803

With the exception of Yugoslavia, the above-mentioned countries have accepted the President's proposal and have tentatively made it effective as regards their own debtors in respect of intergovernmental debts.

The Treasury will present to Congress a draft of legislation to authorize the Secretary of the Treasury to conclude agreements with our debtor governments carrying into effect the President's proposal.

The President's statement of June 20, 1931, and information relating to the proposed postponement of intergovernmental debt payments, are presented as Exhibits 62 to 65, on pages 359 to 363 of this report.

#### RECEIPTS FROM GERMANY

The United States received during the fiscal year from the Government of Germany payments on account of the American army of occupation and awards of the Mixed Claims Commission, United States and Germany, in accordance with the terms of the debt-funding agreement approved June 23, 1930.

## Army costs

During the fiscal year the United States Government received from Germany on account of the costs of the American army of occupation the sum of \$5,062,936.60, representing bonds Nos. 2 and 3, due September 30, 1930, and March 31, 1931, respectively, in the aggregate principal amount of 25,500,000 reichsmarks. Bond No. 4 in the principal amount of 12,650,000 reichsmarks was due and payable on September 30, 1931, but the German Government gave notice to the Secretary of the Treasury that the payment of this bond as well as the payment of bond No. 5 in the principal amount of 12,650,000 reichsmarks, maturing March 31, 1932, would be postponed in accordance with the option granted under the debt-funding agreement of June 23, 1930. These payments due during the fiscal year 1932, amounting to 25,300,000 reichsmarks, are included under the President's proposed debt moratorium, and authority will be requested of Congress to conclude an agreement with the German Government providing for the postponement of such payments and for their repayment over a period of 10 years, beginning July 1, 1933.

The army cost account as of October	r 1, 1931, s <b>t</b> ood	d as follows:
Total army cost charges (gross), including expenses of Interallied Rhineland High Commission (American department)		<b>\$</b> 292, 663, 435. 79
Armistice funds (cash requisition on		•
German Government)	\$37, 509, 605. 97	
Provost fines		
Abandoned enemy war material	5, 240, 759. 29	, v
Armistice trucks	1, 532, 088. 34	
Spare parts for armistice trucks	355, 546, 73	
Coal acquired by army of occupation	756. 33	
· · · · · · · · · · · · · · · · · · ·		44, 797, 790. 30
	. •	247, 865, 645. 49
Payments received:		•
Under the army cost agreement of May 25, 1923, which was superseded by		
agreement of Jan. 14, 1925	14, 725, 154, 40	
Under Paris agreement of Jan. 14, 1925.	39, 203, 725. 89	
Under debt agreement of June 23, 1930_	12, 069, 631. 84	
-	<del></del>	65, 998, 512. 13
	-	

NOTE.—The balance due on account of army costs is exclusive of the 10 per cent reduction allowed in the amount of the total army costs originally due, contemplated in the agreement with Germany, to accord with similar reductions accepted by the Governments of France and Great Britain under the Young plan.

181, 867, 133. 36

Balance due as of October 1, 1930

#### Mixed claims

The United States has received during the year from the Government of Germany on account of the awards of the Mixed Claims Commission, United States and Germany, the sum of \$8,100,698.57, representing payment of bonds Nos. 2 and 3, due September 30, 1930, and March 31, 1931, respectively. The Government of Germany has paid the sum of \$19,469,964, on account of these awards under the debt agreement of June 23, 1930; and the sum of \$32,183,060.87 has been received under the Paris agreement of January 14, 1925, making a total of \$51,653,024.87 the United States has received on this account.

In view of the nature of the claims forming the basis of the awards entered by the commission, and the fact that the payments received have been, and those to be received for some time to come will be, applied entirely on account of private claims, the United States has taken the position that the payments to be made by Germany on this account are in the nature of private obligations and not intergovernmental, and, therefore, do not fall within the terms of the President's proposed debt moratorium. The Government of Germany has notified the United States of its intention to postpone the payments due on September 30, 1931, and March 31, 1932, in the principal amount of 20,400,000 reichsmarks each, in accordance with the option granted it under the debt funding agreement of June 23, 1930.

As Congress has already approved the debt-funding agreement with Germany, it will not be necessary to ask for further authority on account of this postponement.

### TREASURY ADMINISTRATION OF ALIEN AND MIXED CLAIMS

The settlement of war claims act of 1928 authorized the Secretary of the Treasury to make payments on account of (1) awards of the Mixed Claims Commission, United States and Germany, for claims of American nationals against the Government of Germany; (2) awards of the Tripartite Claims Commission on account of claims of American nationals against the Governments of Austria and Hungary; and (3) awards of the war claims arbiter for claims of German, Austrian, and Hungarian nationals against the Government of the United States.

The time within which claimants receiving awards from the Mixed Claims Commission, United States and Germany, may file application will expire on March 10, 1932. The Treasury holds 67 awards entered by the Mixed Claims Commission, aggregating, with accrued interest to September 30, 1931, about \$300,000, for which no applications have been received. Some of these awards represent claims filed by the

Secretary of War on behalf of American soldiers who were taken prisoners by Germany during the war, and are based on claims for their personal belongings seized by German military authorities. The department so far has not been able to locate some of these claimants. In addition, the Mixed Claims Commission has not yet completed its work, and, in view of the untimely death of Hon. Roland W. Boyden, the umpire, it is not possible to estimate the time required to finish it, but it is almost certain to extend beyond March 10, 1932.

There are only three awards, amounting to \$696.51, remaining unpaid on account of the awards entered against Austria. The awards entered against Hungary have not yet been certified to the Treasury for payment because of the provision of the settlement of war claims act of 1928 requiring the commission at the same time to certify that the funds deposited by Hungary in the Hungarian special deposit account in the Treasury are sufficient to pay such awards. Hungary has not yet deposited a sufficient amount to pay its awards.

Because of these conditions it is recommended that the time limit within which applications may be filed be extended for a period of one year from March 10, 1932.

## Claims against Germany

During the past year the Treasury has continued to make payments on account of the awards of the Mixed Claims Commission, United States and Germany. These payments have been, for the most part, on account of those awards which exceed \$100,000 in amount, commonly referred to as class 3 awards. Substantially all of the awards in an amount less than \$100,000 and those on account of death and personal injury have been previously paid in full in accordance with the priorities established in the settlement of war claims act of 1928. On September 30, 1930, the department distributed 12 per cent of the remaining unpaid principal, on March 31, 1931, 9 per cent, and again on September 30, 1931, 27 per cent on account of class 3 awards. Funds available for the purpose of making these payments are detailed in the statement of the German special deposit account shown later in this report and include the receipts from Germany, earnings on investments, and 50 per cent of the appropriation made available to pay the awards of the war claims arbiter in favor of German nationals over and above the first \$50,000,000 appropriated in May, 1928. The following statement shows the dates of distribution and the amounts authorized to be distributed on account of this class of awards. The actual amounts paid in the various classes to September 31, 1931, are shown in a later table.

Date authorized to be distributed	Amount authorized to be distributed	Per cent of undis- tributed principal author- ized to be dis- tributed	Undistributed balance
Jan. 1, 1928. Aug. 6, 1928. Aug. 22, 1928 Jan. 15, 1929. July 15, 1929. Dec. 16, 1929. Mar. 31, 1930. Sept. 30, 1930 Mar. 31, 1931. Sept. 30 1931.  Total.	37, 163, 352, 29 8, 671, 448, 87 5, 463, 012, 79 6, 532, 202, 43 4, 623, 347, 72 7, 370, 937, 22	(1) 30 10 7 9 7 12 9 27	\$139, 977, 840. 97 123, 877, 840. 97 86, 714, 488. 68 78, 043, 039. 81 72, 580, 027. 02 66, 047, 824. 59 61, 424, 476. 87 54, 053, 639. 65 49, 188, 721. 08 35, 907, 766. 39

<sup>1 \$100,000</sup> on account.

On March 15, 1928, the Secretary of the Treasury, under the authority contained in section 25 (b) of the trading with the enemy act, as amended by the settlement of war claims act of 1928, requested the Alien Property Custodian to invest in a noninterest-bearing participating certificate the sum of \$25,000,000, representing an estimate of the portion of the so-called unallocated interest fund belonging to German nationals. The proceeds of this investment were used to make payments to American nationals on account of awards entered in their favor by the Mixed Claims Commission. Section 25 (b) also authorizes an adjustment in the participating certificate in case it is found that its amount is more or less than the amount belonging to the German nationals. The Alien Property Custodian during the year has advised the Treasury that, according to the allocation made to date, the sum of \$25,000,000 first invested was \$1,500,000 in excess of the amount belonging to German nationals and requested that this sum be returned to him from the German special deposit account as authorized by section 25 (b) of the trading with the enemy act, as amended. This was accordingly done and the noninterest-bearing participating certificate for \$25,000,000 face amount has been reduced to \$23,500,000.

Up to October 1, 1931, the Treasury has made payments in the aggregate amount of \$133,087,348.47 on account of the awards of the Mixed Claims Commission, from which there was deducted \$665,437.38, representing one-half of 1 per cent for reimbursement to the United States on account of expenses incurred, making net payments to claimants of \$132,421,911.09. Of the amount of the deductions, \$638,993.66 has been covered into the Treasury as miscellaneous receipts in accordance with the settlement of war claims act, and \$24,150.09 has been paid to the Government of Germany together with a further sum of \$2,293.63 available for

payment, representing the amounts deducted from the awards entered by the commission under the late claims agreement of December 31, 1928, which was made available to the German Government for defraying such expenses as may be incurred by that Government in connection with the adjudication of those late claims. The settlement of war claims act was amended on June 21, 1930, so as to authorize the payment of the deductions last mentioned to the German Government.

The following summary shows, by classes, the number and amount of awards certified to the Treasury by the Secretary of State, the amount paid on account, and the balance due as of September 30, 1931:

Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State; and the amount paid and balance due, by classes, as of September 30, 1981

				Class I		Class II		Class III
A wards certified	Total	Total	Num- ber of awards	Awards on ac- count of death and personal injury	Num- ber of awards	Awards of \$100,000 and less	Num- ber of awards	Awards over \$100,000
1. Amount payable on account: Principal of awards—								
Agreement of Aug. 10, 1922. Agreement of Dec. 31, 1928.	4, 528 2, 288	\$114, 279, 116. 18 3, 693, 716. 85	417 115	\$3, 475, 187. 75 556, 625. 00	3, 813 2, 167	\$14, 694, 955. 51 2, 445, 657. 57	298 6	\$96, 108, 972. 92 691, 434. 28
Less amounts paid by Alien Property Custodian and others		117, 972, 833. 03 187, 226. 85		4, 031, 812. 75		17, 140, 613. 08 48, 012. 50		96, 800, 407. 20 139, 214. 35
Interest to Jan. 1, 1928, at rates specified in awards—		117, 785, 606. 18		4, 031, 812. 75		17, 092, 600. 58		96, 661, 192. 85
Agreement of Aug. 10, 1922. Agreement of Dec. 31, 1928.		50, 372, 704. 03 1, 408, 765. 63		729, 832. 53 115, 976. 22		6, 648, 328. 89 970, 683. 90		42, 994, 542. 61 322, 105. 51
Total payable to Jan. 1, 1928 Interest thereon to date of paymentor, if unpaid, to Sept. 30, 1931, at 5 per		169, 567, 075. 84		4, 877, 621. 50		24, 711, 613. 37		139, 977, 840. 97
cent per annum as specified in the settlement of war claims act of 1928	<u></u>	16, 331, 026. 25		182, 976. 47		1, 151, 983. 98		14, 996, 065. 80
Total due claimants		185, 898, 102. 09		5, 060, 597. 97		25, 863, 597. 35		154, 973, 906. 77
2. Payments made on account up to Sept. 30, 1931: Principal of awards— Agreement of Aug. 10, 1922	2, 241	1 119, 676, 259. 38 3, 733, 342. 78 7, 319, 565. 04	417 112	3, 475, 187. 75 549, 425. 00 729, 832. 53	3, 787 2, 129	14, 503, 558. 22 2, 418, 996. 41		1 101, 697, 513. 41 764, 921. 37
Agreement of Aug. 10, 1942. Agreement of Dec. 31, 1928. Interest at 5 per cent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to date of payment as directed by the settlement of war claims act of 1928.		1, 070, 424. 93 1, 287, 756. 34		129, 832, 53 114, 476, 05 181, 347, 27		6, 589, 732. 51 955, 948. 88 1, 106, 409. 07		
Total payment to Sept. 30, 1931		133, 087, 348. 47		5, 050, 268. 60		25, 574, 645. 09		102, 462, 431. 78

See footnotes, p. 90.

Number and amount of awards of the Mixed Claims Commission, United States and Germany, certified to the Secretary of the Treasury by the Secretary of State, and the amount paid and balance due, by classes, as of September 30, 1931—Continued

8				Class I		Class II		Class III
Awards certified	Total	Total	Num ber of awards	Awards on ac- count of death and personal injury	Num- ber of awards	Awards of \$100,000 and less	Num- ber of awards	Awards over \$100,000
2. Payments made on account up to Sept. 30, 1931—Continued.  Less one-half of 1 per cent deduction from each payment—  Agreement of Aug. 10, 1922, payable to United States.  Agreement of Dec. 31, 1928.		\$638, 993. 66 3 26, 443. 72		\$21, 536. 63 3, 714. 68		\$108, 969. 08 18, 904. 44		\$508, 487. 95 3, 824. 60
Net payments made to claimants up to Sept. 30, 1931		132, 421, 911. 09		5, 025, 017. 29		25, 446, 771. 57		101, 950, 122. 23
3. Balance due on account: Principal of awards— Agreement of Aug. 10, 1922. Agreement of Dec. 31, 1928. Interest to Jan. 1, 1928, at rates specified in the awards— Agreement of Aug. 10, 1922. Agreement of Dec. 31, 1928.		37, 410, 172. 56 282, 479. 58 58, 596. 38 16, 235. 19	3	7, 200. 00	26 38	143, 384. 79 26, 661. 16 58, 596. 38 14, 735. 02		37, 266, 787. 77 248, 618. 42
Accrued interest at 5 per cent per annum from Jan. 1, 1928, on total amount payable as of Jan. 1, 1928, to Sept. 30, 1931		15, 043, 269. 91		1, 629. 20		45, 574. 91		14, 996, 065. 80
Balance due claimants as of Sept. 30, 1931		52, 810, 753. 62		10, 329. 37		288, 952. 26		52, 511, 471. 99

Includes payments on account of interest to Jan. 1, 1928, on class III awards. Payments on this class of awards are first applied on account of the total amount payable as of Jan. 1, 1928, as directed by the settlement of war claims act of 1928, until total of all payments on the three classes equals 80 per cent of the amount payable Jan. 1, 1928. Payment of accrued interest since Jan. 1, 1928, on this class of claims deferred in accordance with act.

Payments on account of interest to Jan. 1, 1928, on this class of awards are first applied on account of the total amount payable as of Payment of account of interest to Ian. 1, 1928. Payment of account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment of account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment of Payments on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of interest to Jan. 1, 1928. Payment on account of inte

agreement of Dec. 31, 1928.

### War Claims Arbiter

Under the settlement of war claims act of 1928 it is the duty of the War Claims Arbiter, within certain limitations, to hear the claims of the German, Austrian, and Hungarian nationals, and to determine the fair compensation to be paid by the United States for ships seized, patents sold or used by the United States, and a radio station sold to the United States.

In June, 1930, the arbiter entered tentative awards in favor of German nationals for 94 merchant ships, including certain property contained therein, in the aggregate amount of \$74,252,933, which included simple interest at the rate of 5 per cent per annum from July 2, 1921, to December 31, 1928, and certified them to the Secretary of the Treasury for payment. The Secretary of the Treasury determined that, of the \$25,000,000 reserved from the appropriation of \$50,000,000 made in May, 1928, for payments on account of tentative awards of the arbiter, the sum of \$20,000,000 should be paid on account of the tentative awards entered for ships and property contained therein and that the remaining \$5,000,000 should be reserved for payments to be made on account of tentative awards to be entered by the arbiter for patents and a radio station. The sum made available for payment on account of ships enabled the department to distribute to each claimant 26.935152525 per cent of each tentative award entered on his behalf. Substantially all these payments on account of ships were made in July, 1930.

In May, 1931, the arbiter began to certify to the Treasury for payment tentative awards on account of patents. The amount of these awards including an award for the radio station certified to date aggregates \$11,940,860.70. The Treasury immediately prepared regulations and a form of application so that the claimants could make application in accordance with the settlement of war claims act for payment of the amount due on account of their awards. As soon as properly executed applications were received, the Treasury began to make payments to claimants receiving awards for patents on the same proportionate basis as was done in the case of the awards for ships. By the end of August, 1931, the arbiter had practically completed his work, with the exception of two small claims, and the Treasury had paid out \$3,178,547.58 on account of tentative awards for patents certified for payment. The arbiter advised the Treasury that he had completed his work on account of the claims of German nationals with the exception of the two small claims. He further advised that tentative awards already entered by him aggregated \$86,193,793.70 (\$74,252,933 on account of ships and \$11,940,860.70 on account of patents and a radio station); that the two claims still pending could not exceed the amount claimed,

or \$1,746,797, exclusive of accrued interest; and that expenses would not exceed \$130,500. He stated that, in view of the fact that the total awards and expenses of arbitration could in no event exceed the limit set by Congress in the settlement of war claims act, he hoped that the awards already made might be treated as final so that payment would not be delayed because of the pendency of the two remaining claims. It was clear to the Treasury that this was the only practical way in which to handle the matter and thus stop interest running on the amount of the awards at 5 per cent per annum. The arbiter was immediately advised that his suggestion would be carried into effect. The awards were promptly certified as final and \$36,193,793.70 of the appropriation was made available, of which one-half was distributed to American nationals holding awards of the Mixed Claims Commission, as explained earlier, and a like amount was distributed to German nationals holding awards of the arbiter. The act provides that only 50 per cent of any sums appropriated by Congress to pay the awards of the arbiter shall be made available to those claimants, and the remaining 50 per cent shall be available to pay the awards of the Mixed Claims Commission, which, in effect, substitutes German nationals for American nationals against the German Government.

The first payment made to the German claimants receiving awards on account of ships was made in dollars, practically all of which was deposited in New York banks to the credit of the respective claimants. It was necessary, however, to make different arrangements in making payments on account of the tentative awards for patents. Claimants receiving the latter awards were scattered throughout Germany, and, in order to avoid considerable correspondence, the Treasury made arrangements with the German Government for the applications to be submitted by the claimants through the German Patent Owners Association in Berlin. These applications, passed upon by that organization as to whether they had been executed in accordance with the regulations, were then forwarded to the German embassy in Washington, where they were approved by the German Property Commissioner before being forwarded to the Treasury for payment. Provision was also made for the Treasury to open a reichsmark account with the Reichsbank in Berlin and checks in payment of the awards to the patent claimants were drawn in reichsmarks payable only at the Reichsbank or one of its branches. For several reasons, this was the most practical way to make these payments. the department had under consideration the matter of making further distribution of funds to German nationals up to 50 per cent of their final awards, as authorized by the settlement of war claims act, a critical financial situation prevailed in Germany. The German Government had issued several decrees requiring its citizens to turn over to the Reichsbank all foreign exchange acquired by them.

view of this situation, the department, in cooperation with the German Government, adopted the policy of making these further payments in reichsmarks in the same manner as the payments made on account of the tentative awards for patents. The department, therefore, issued its checks in reichsmarks payable only at the Reichsbank or one of its branches. This arrangement has seemed to work out to the general satisfaction of all concerned, and apparently has been of benefit to the German economy in relieving to some extent its foreign exchange difficulties.

The following summary statement shows the number and amount of awards certified to the Treasury for payment by the War Claims Arbiter and the payments made on account by the Treasury.

Number and amount of awards of the War Claims Arbiter on account of claims of German nationals for ships, patents, and a radio station, and the amount paid and balance due on each as of September 30, 1931

		Total	Ships		Patents and a radio station		
	Num- ber of awards	Amount	Num- ber of awards		Num- ber of awards	Amount	
1. Amount due on account:  Principal of awards, including interest to Jan. 1, 1929.  Interest at 5 per cent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or on the principal	313	\$86, 193, 793. 70	27	\$74, 252, 933. 00	286	\$11, 940, 860. 70	
amount remaining unpaid to Sept. 30, 1931	 	10, 584, 943. 01		8, 981, 861. 37		1, 603, 081. 64	
Total due claimants		96, 778, 736. 71		83, 234, 794. 37		13, 543, 942. 34	
2. Payments made on account to Sept. 30, 1931: Principal of awards		41, 891, 969. 60		35, 940, 825. 63		5, 951, 143, 97	
Total payments to Sept. 30,		41, 891, 969. 60		35, 940, 825. 63		5, 951, 143. 97	
3. Balance due on account: Principal of awards. Interest accrued at 5 per cent per annum from Jan. 1, 1929, on total amount payable as of Jan. 1, 1929, or no the prin-	313	44, 301, 824. 10	27	38, 312, 107. 37	286	5, 989, 716. 73	
cipal amount remaining un- paid to Sept. 30, 1931		10, 584, 943. 01		8, 981, 861. 37		1, 603, 081. 64	
Balance due claimants as of Sept. 30, 1931		54, 886, 707. 11		47, 293, 968. 74		7, 592, 798. 37	

A copy of Department Circular No. 441, dated August 10, 1931, covering payments on account of the final awards of the arbiter for ships, together with form of application, containing the regulations covering payments on account of the tentative awards of the arbiter

for patents and a radio station, and a form of application for payment; and a copy of Department Circular No. 442, dated August 14, 1931, will be found as Exhibits 67 and 68, on pages 369 and 374 of this report.

The following statement shows amounts deposited in the German special deposit account and payments made therefrom up to September 30, 1931:

Statement showing the funds deposited in the German special deposit account and the payments made therefrom up to September 30, 1931

Unallocated interest fund 1	Receipts:	ginorius nauso vici oji (ni up to	, copionidor do, 1	
radio station				0
Receipts from Ger- many—  2½ per cent of  Dawes' annuities available for reparations (Paris agreement of Jan. 14, 1925) \$32, 183, 060. 87  Under German- American agreement of June 23, 1930				Λ.
many—   2½ per cent of   Dawes' annuities available   for reparations   (Paris agreement of Jan. 14, 1925)   \$32, 183, 060. 87   Under German-American agreement   June 23,   1930			00, 193, 193. 1	U
2½ per cent of	•	JM Ger-		
Dawes' annuities available for reparations (Paris agreement of Jan. 14, 1925) _ \$32, 183, 060. 87  Under German- American agreement June 23, 1930	•	cent of		
for reparations (Paris agreement of Jan. 14, 1925) \$32, 183, 060. 87  Under German- American agree- ment June 23, 1930				
(Paris agreement of Jan. 14, 1925) \$32, 183, 060. 87  Under German- American agreement June 23, 1930	ties	available		•
of Jan. 14, 1925) _ \$32, 183, 060. 87  Under German- American agree- ment June 23,	for r	eparations		
Under German- American agree- ment June 23, 1930	•	•		
American agreement June 23, 1930			•	
ment June 23,				
1930		_		
Investments of Alien Property Custodian under section 25 of trading with the enemy act, as amended		•		
Investments of Alien Property Custodian under section 25 of trading with the enemy act, as amended	1930	19, 469, 964. 00	E1 0E2 004 0	7
dian under section 25 of trading with the enemy act, as amended	Investments	of Alien Property Custo	51, 655, 024. 8	•
the enemy act, as amended				•
Earnings and profits on investments			17, 052, 069, 4	7
\$182, 335, 301. 03  Payments:  On account of the awards of the Mixed Claims Commission as shown in above statement—  Under agreement of Aug. 10, 1922_\$127, 159, 567. 37  Under agreement of Dec. 31, 1928_ 5, 262, 343. 72  ———————————————————————————————————	•	•		
On account of the awards of the Mixed Claims Commission as shown in above statement—  Under agreement of Aug. 10, 1922_\$127, 159, 567. 37  Under agreement of Dec. 31, 1928_ 5, 262, 343. 72  ———————————————————————————————————	Ü	•		
awards of the Mixed Claims Commission as shown in above statement—  Under agreement of Aug. 10, 1922_\$127, 159, 567. 37 Under agreement of Dec. 31, 1928_ 5, 262, 343. 72  ———————————————————————————————————	Payments:			
Claims Commission as shown in above statement—     Under agreement     of Aug. 10, 1922_\$127, 159, 567. 37     Under agreement     of Dec. 31, 1928_ 5, 262, 343. 72	On account	of the		
as shown in above statement— Under agreement of Aug. 10, 1922_\$127, 159, 567. 37 Under agreement of Dec. 31, 1928_ 5, 262, 343. 72 ————————————————————————————————————				
statement—     Under agreement     of Aug. 10, 1922_\$127, 159, 567. 37     Under agreement     of Dec. 31, 1928_ 5, 262, 343. 72				
Under agreement of Aug. 10, 1922_\$127, 159, 567. 37 Under agreement of Dec. 31, 1928_ 5, 262, 343. 72				
of Aug. 10, 1922_\$127, 159, 567. 37  Under agreement of Dec. 31, 1928_ 5, 262, 343. 72  ———————————————————————————————————				
Under agreement of Dec. 31, 1928_ 5, 262, 343. 72				
of Dec. 31, 1928_ 5, 262, 343. 72	_			
On account of awards, War Claims Arbiter, for ships		· ·		
On account of awards, War Claims Arbiter, for ships 35, 940, 825. 63 On account of awards, War Claims Arbiter, for patents and a radio station 5, 951, 143. 97	or Dec		132, 421, 911, 0	9
ter, for ships 35, 940, 825. 63 On account of awards, War Claims Arbiter, for patents and a radio station 5, 951, 143. 97	On account of	f awards, War Claims Arbi-		•
ter, for patents and a radio station 5, 951, 143. 97				3
	On account of	f awards, War Claims Arbi-		
	ter, for pate	ents and a radio station	5, 951, 143. 9	7
One-half of 1 per cent deductions from		-		
payments638, 993. 66	payments_		638, 993. 6	6

<sup>&</sup>lt;sup>1</sup> Reduced by a further \$500,000 on Oct. 8, 1931.

Payments—Continued.	
One-half of 1 per cent deductions from	•
payments on account of awards under	
new agreement account of expenses of	
German Commission, act of June 23,	
1930 (total deductions \$26,443.72, of	
which \$2,293.63 has not yet been paid	
to German Government) \$24, 150. 09	
Advances for expenses of	
Treasury (limited to \$25,-	
000 per annum) \$23, 175. 00	•
Advances to War Claims Ar-	*
biter for expenses 130, 350. 00	
<del></del>	
	\$175, 130, 549. 44
Balance available in German special deposit account	
(including investments)	7, 204, 751. 59
Made up as follows (principal cost)—	
\$5,000,000 face amount 3 per cent Treasury bonds of	
1951-1955	4, 975, 375. 02
1,778,450 face amount fourth Liberty loan 41/4 per	.,,,
cent bonds	1, 835, 008. 71
54,500 face amount 31/2 per cent Treasury notes, series	.,,
C-1930-1932	55, 330, 00
Accrued interest paid on investments when purchased	,
but not yet collected	3, 066, 62
Cash balance	335, 971. 24
	- ,
	7, 204, 751, 59

A substantial part of the above-mentioned balance, together with the balance of \$22,947,930.53 authorized to be invested under section 25 of the trading with the enemy act, is reserved to make payment on account of any further awards which may be entered by the Mixed Claims Commission on account of the so-called sabotage cases. In case no awards are entered on this account, the combined amounts will be released for payment on account of other awards, in accordance with the priorities established under the settlement of war claims act. A small portion of the balance is reserved to make payments on account of awards already certified to the Treasury, but for which properly executed applications have not been received.

## Austria

A full statement of the payments made to American nationals on account of the awards entered by the Tripartite Claims Commission against Austria was included in my annual reports covering the fiscal years 1929 and 1930. In the latter report it was shown that there were 12 awards against Austria remaining unpaid, on account of

77532-32-9

which there was due the sum of \$1,441.52. During the past year nine of these awards, amounting to \$745.01, were paid, leaving three awards amounting to \$696.51 still unpaid.

## Hungary

There has been no change in the situation with respect to the awards entered by the Tripartite Claims Commission against Hungary which would enable the Treasury to make payment on account of these awards. As set out in previous reports, the Treasury has received from the Government of Hungary the amount of \$8,250 in partial satisfaction of these awards, but that Government can not make further payment until a waiver has been secured from the Government of France of the "most favored nation" clause contained in the debt agreement between that Government and Hungary. A similar situation existed with respect to the Governments of Hungary and Italy, but Italy has recently advised the Treasury that it is willing to waive the "most favored nation" clause in its debt agreement with Hungary and does not object to Hungary's making payment of the awards entered against it by the Tripartite Claims Commission. The matter has again been brought to the attention of the Government of France and as soon as favorable action by France has been secured and an amount sufficient to pay the awards, with interest, has been deposited in the Treasury by Hungary, payments will go forward in the regular manner.

#### OTHER SUPERVISORY AND NONFISCAL ACTIVITIES

### Coast Guard

The following is a summary of the principal operations of the Coast Guard for the fiscal year 1931 in which comparisons with the preceding year 1930 are indicated:

	1930	1931	Increase (+) or de- crease (-)
Lives saved or persons rescued from peril.  Persons on board vessels assisted.  Persons in distress cared for.  Vessels boarded and papers examined.  Vessels seized or reported for violations of law.  Fines and penalties incurred by vessels reported.  Regattas and marine parades patrolled.  Instances of lives saved and vessels assisted.  Instances of miscellaneous assistance.  Derelicts and other obstructions to navigation removed or destroyed.  Value of vessels assisted (including cargoes).  Persons examined for certificates as lifeboat men.	6, 004 29, 079 924 87, 033 2, 441 \$438, 765 5, 241 5, 900 233 \$49, 018, 073 3, 992	5, 627 25, 898 561 88, 357 2, 929 \$369, 341 5, 536 6, 561 370 \$47, 959, 465 5, 595	-377 -3,181 -363 +1,324 +488 -\$69,424 -23 +295 +601 +137 -\$1,058,608

The season of 1931 is the first since the inauguration of the international service of ice observation and ice patrol that icebergs have

not reached as far south as the Grand Banks and formed a menace to shipping along the trans-Atlantic steamship lanes during the spring and early summer months. The customary patrol was consequently not necessary. Arrangements had been perfected, however, for the prompt institution of the service should icebergs approach toward the steamship lanes. The 125-foot cutter General Greene, especially outfitted for the purpose, conducted ice observations and scientific work early in the calendar year 1931, taking oceanographic observations to determine the drift and directions of currents and scouting for the vanguard of the season's icebergs. It also conducted an oceanographic survey as a basis for the study of conditions bearing upon the unprecedented iceberg situation during the season of 1931.

The cutters participating in the work of winter cruising for the 1930-31 season cruised more than 77,000 miles and afforded assistance to 25 vessels, whose values, including their cargoes, amounted to more than \$6,600,000. There were 403 persons on board the vessels assisted. In the interests of the enforcement of United States laws 320 vessels were boarded and examined.

In the course of the year 370 derelicts and other floating dangers and obstructions to navigation were removed by the agencies of the service.

Coast Guard officers continued to serve at a number of places throughout the country as captains of the port to enforce regulations governing the anchorage and movement of vessels. The Coast Guard continued its duties during the year in connection with the enforcement of the customs laws and the navigation and motor boat laws of the United States.

The law-enforcement work of the Coast Guard having to do with the prevention of smuggling of liquor into the United States from the sea continued to make heavy and continuous demands upon resources of the service. Coast Guard forces have succeeded in greatly curtailing the influx of liquor and have made damaging inroads into the operations of smugglers. As a result of Coast Guard activities the lawbreakers have sustained losses through seizure and confiscation and through curtailment of their operations. That illegal landings of liquor still occur is not surprising when it is considered that the Coast Guard has 10,000 miles of irregular coast line to defend against this highly organized traffic.

The Coast Guard cutters conducted the regular annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska for the enforcement of the convention of July 7, 1911, between the United States, Great Britain, Russia, and Japan, and the laws and regulations for the protection of the fur seal and sea otter and of the game, the fisheries, and fur-bearing animals of Alaska. In the prosecution of their duties the cutters cruised nearly 58,000 miles,

boarded 166 vessels, afforded medical and dental aid to 1,486 persons, transported 328 persons, assisted vessels needing help, and performed other services falling within their purview.

The Coast Guard owns and operates as a part of the communication service a coastal communication system consisting of a telephone and telegraph line system of approximately 1,443 miles of pole line, 2,485 miles of open wire aerial circuits, 35 miles of aerial and underground cables, and 573 miles of submarine cable. Considerable progress has been made in the program of scientific study and investigation of telephone transmission problems with the view to increasing the efficiency of the telephone circuits. With the cooperation of the Bureau of Standards and commercial companies, the quality of submarine cable has been vastly improved. This has been beneficial not only to the Coast Guard but to all agencies using submarine cable.

An officer of the Coast Guard was designated by the Secretary of State as technical assistant to the delegation from the United States to attend the meeting of the International Technical Consulting Committee on Radio Communications, at Copenhagen, Denmark, in May and June. This officer also continues to represent the Treasury Department on the Interdepartmental Radio Advisory Committee. He also represents the Treasury Department on the interdepartmental committee in preparation for the International Radio Conference to be held in Madrid in 1932.

The Coast Guard maintains a training school at New London, Conn., to prepare men to become radio operators; 70 men were graduated from this school during the year.

On June 30, 1931, there were in the Coast Guard in commission 23 cruising cutters of the first class and 14 of the second class, 16 Coast Guard destroyers, 32 harbor cutters and harbor launches, thirty-three 125-foot patrol boats, thirteen 100-foot patrol boats, 3 special inshore patrol boats, one hundred and eighty-five 75-foot patrol boats, 45 other patrol boats, 82 cabin picket boats, 63 open picket boats, a floating section base, and a floating workshop. This floating equipment does not include the primarily life-saving boat equipment attached to Coast Guard vessels and stations.

Four more of the ten new cutters authorized by the act of June 10, 1926, mentioned in last year's report as being under construction, were completed and placed in commission during the year. The tenth and last cutter is now in course of construction. Contract was entered into on January 21, 1931, for the construction of seven 165-foot boats. These boats were authorized by the act approved May 15, 1930. Preliminary design work is in progress for the construction of the cutter authorized by the act approved April 18, 1930. This work will be ready for bidding during the fiscal year 1932.

During the year five Navy destroyers were transferred to the Coast Guard, in pursuance of the act approved May 15, 1930, in place of certain destroyers that have outlived their usefulness. Two cutters have been sold, and one was placed out of commission December 11, 1930. A program for the construction of fifteen 38-foot cabin picket boats has been initiated. Seven have been completed. A program for building six 78-foot special inshore patrol boats has also been started. Three of the boats have been delivered.

In the course of the year Coast Guard seaplanes cruised 46,270 miles and searched over an area of 1,156,750 square miles. The planes were in the air 661 hours, and more than 1,100 vessels were identified. The airplane reporting system established in 1929 along the Atlantic seaboard continued the work of observing and reporting all passing aircraft. No plane taking advantage of the facilities has been lost. Contract has been awarded for the construction of five large flying boat seaplanes which will have a cruising radius of more than one thousand miles without refueling.

After two years of experimental and development work, a system of flare signals to serve the dual purpose of positively identifying Coast Guard craft at night and of illuminating the immediate surroundings of a Coast Guard patrol boat has been devised. A pistol has finally been developed capable of projecting into the air a parachute flare to a distance of approximately 200 feet, the flare burning for approximately 40 seconds with a candle power of 50,000. In order to make the flare distinctive of the Coast Guard, a combination of colors—white, red, white—has been adopted. The area of illumination is approximately one-half mile in diameter. Not only is the flare distinctive by its colors but any vessel within the area of illumination is sufficiently lighted up so that its characteristics can readily be determined.

The Coast Guard has been most generously helped by the Army, Navy, and Marine Corps in the procurement of equipment and in the training of personnel.

In May, 1931, 33 cadets were graduated and commissions were issued to them as ensigns. As the result of entrance examinations of candidates for cadets, 65 appointments have become effective.

The practice cruise for cadets for 1930 began on June 9, 1930, and included calls at numerous foreign ports. The cruise was concluded on August 28. The 1931 cruise left New London, Conn., on June 18.

Contract for the construction of the new buildings for the Coast Guard Academy was entered into on December 30, 1930. The contract provides for completion, ready for occupancy, by the fall of 1932. On May 15, 1931, the corner stone of the first of the new group of buildings was laid by the Secretary of the Treasury with appropriate ceremonies.

On June 30, 1931, there were 253 Coast Guard (life-saving) stations in an active status. There were 1 floating section base, 18 shore section bases, and 1 subbase established for law-enforcement purposes. The service craft attached to these bases operate primarily against smuggling activities. The establishment of a new section base early in the ensuing fiscal year at Galveston, Tex., is contemplated.

Contract for the construction of the Coast Guard (life-saving) station authorized by the act of February 8, 1929, to be established at or in the vicinity of the Quillayute River, Wash., was awarded April 6, 1931. Appropriation was made immediately available by the act approved February 23, 1931, for constructing and equipping the life-saving station authorized by the act approved March 3, 1891, to be established at or near Port Orford, Oreg. Appropriation was also made in the second deficiency act, approved March 4, 1931, for constructing and equipping the life-saving station authorized by the act approved February 26, 1930, to be established at or in the vicinity of Grand Island, Mich.

On June 30, 1931, there were on the active list of the Coast Guard 400 regular commissioned officers, 17 temporary commissioned officers, 86 cadets, 84 chief warrant officers, 525 regular warrant officers, 265 temporary warrant officers, 10,589 enlisted men, and 362 civilian employees in the field, of whom 318 were per diem civilian employees at the Coast Guard depot, Curtis Bay, Md.

At the beginning of the fiscal year the recruiting service of the Coast Guard comprised 10 main stations and 28 substations. On December 3, 1930, due to the need of an additional recruiting office on the west coast, the main recruiting station at Kansas City, Mo., was closed and transferred to Seattle, Wash. There was a total of 10 main stations and 25 substations at the close of the fiscal year 1931.

During the year there were 12,184 applicants for enlistment, of which number 1,570 were enlisted, 1,392 rejected for physical disability, and 9,222 rejected for other disabling causes.

At the close of the year the Coast Guard Institute at New London, Conn., had an enrollment of 1,433 enlisted men. Forty-one educational certificates and 13 International Correspondence School diplomas were issued during June.

A very satisfactory state of service discipline has continued. The percentage of men reenlisting upon expiration of enlistment was 94.8 per cent during the fiscal year 1931. The number of losses prior to expiration of enlistment has been gradually reduced, and there has also been a material reduction in the number of desertions.

The Secretary of the Treasury, under the provisions of law, awarded during the year 33 life-saving medals of honor (6 gold and 27 silver).

## Public Health Service

The calendar year 1930 was noteworthy for the low incidence of influenza and consequent low death rates for influenza and pneumonia. The death rate for these two diseases together during the year was 101.8 per 100,000 population, as compared with 149 per 100,000 in 1929 and 143.2 in 1928. There was an outbreak of influenza during the winter of 1931, but the death rates were low as compared with those during the 1928-29 outbreak.

Preliminary reports indicate that during the calendar year 1930 there was a continuation of the decrease in the death rate for tuberculosis in the United States. Reports from the health officers of 43 States gave a tuberculosis death rate of 68.5 per 100,000 population, which is the lowest rate ever shown by these reports, the next lowest rate being 73.1 per 100,000, which was recorded for the year 1929.

The case rates and death rates for diphtheria also continued to decline. The diphtheria death rates for the last three years, as computed from the reports of State health officers of 44 States to the Public Health Service, were as follows:

### Deaths per 100,000 population

1930	4. 9
1929	6.6
1928	7. 2

The death rate of 4.9 per 100,000 in 1930 is the lowest diphtheria death rate ever recorded by the Public Health Service for a large number of States. The population included is over 120,000,000.

The prevalence of smallpox has been increasing in parts of the United States for several years. More than 48,000 cases of smallpox were reported by 44 States during 1930. The disease has been mild with very few deaths compared to the large number of cases. This fact may be in part responsible for the apparent indifference regarding protection against the ravages of this disease. Experience has shown that the virulent form of smallpox may appear at any time, a fact which many persons do not realize. When a number of deaths from smallpox are reported in a community, people are usually willing to submit to vaccination, but it is then too late to avoid much needless suffering and the sacrifice of lives.

The prevalence of pellagra was relatively high during 1928 and 1929. Reports from 44 States show a decrease in the incidence of the disease during 1930, but incomplete reports indicate some increase during the first six months of 1931.

The outbreak of cholera in the Philippine Islands, which began in May, 1930, continued during the fiscal year 1931, but the number of cases reported during May and June, 1931, was comparatively small.

About 5,000 cases were reported during the fiscal year. The numbers of cases and deaths were small as compared with the numbers during outbreaks which occurred in the latter part of the last century and the early part of the present century.

Plague was reported from nearly all parts of the world during the year 1930, although the number of cases in British India, which is the principal world focus of plague, was smaller than the number reported in 1929.

Yellow fever did not appear in the United States or its possessions during the fiscal year, but it was reported in Brazil in South America and in the Gold Coast and British Cameroons in Africa. A case of yellow fever was reported at Lagos, Nigeria, which was said to have been infected in a laboratory. Just after the close of the fiscal year cases of yellow fever were reported in Colombia. Quarantine officers realize that this disease requires constant vigilance.

Preliminary reports for the calendar year 1930 from 19 States, having an aggregate population of nearly 63,000,000, give a general death rate of 11.3 per 1,000 population, and reports from 17 States, with a population of 53,000,000, give an infant mortality rate of 64 deaths per 1,000 live births of infants under one year of age. Both of these rates are very low as compared with rates from the same areas for preceding years.

At the close of the seventy-first session, the Congress of the United States passed legislation (act of March 3, 1931) authorizing 24-hour quarantine inspection service to be established in certain ports of the United States, as the need for such service might be determined by the Secretary of the Treasury. Applications are now pending for such extended quarantine service for the ports of New York, Boston, Philadelphia, San Pedro, and New Orleans.

The act of March 3, 1931, also modifies the charges made for quarantine services rendered at the port of New York to conform with the charges made at other United States ports. It also corrects a discrimination heretofore obtaining under existing laws respecting officers and employees engaged in the navigation and care of quarantine vessels operated by the Public Health Service in the various maritime ports of entry.

While Executive Order No. 5143, approved June 21, 1929, restricting for the time being the transportation of passengers from certain ports in the Orient, remained in force during the fiscal year 1931, the regulations prescribed in accordance with the provisions of this Executive order have been modified from time to time as conditions warranted so that now the very minimum requirements are imposed and no undue hardship results. In connection with the occurrence of cases of cerebrospinal meningitis among steerage passengers on vessels arriving from oriental ports, the Public Health Service is

conducting a study of ventilation and berthing facilities on vessels of a steamship line engaged in the carriage of oriental steerage to United States ports. These studies are being made jointly by representatives of the Public Health Service, the steamship line medical service, and the University of California.

The problem of the sanitary control of aerial navigation, which has been receiving international attention by leading sanitarians for several years, has finally culminated in an International Convention for the Sanitary Control of Aerial Navigation. This convention formed the principal topic for discussion at the last two meetings of the Permanent Committee of the Office International d'Hygiene Publique in Paris in October, 1930, and May, 1931, as well as at the meeting in April, 1931, of the Second Pan American Conference of Directors of Health held in Washington, D. C., under the auspices of the Pan American Sanitary Bureau, of which the Surgeon General of the Public Health Service is director. Thus the views of the two most important international public health bodies were incorporated in a final draft adopted by the Permanent Committee of the Office International d'Hygiene Publique at the meeting in Paris in May, 1931. This Government was represented at this meeting by the Surgeon General of the Public Health Service.

Of international interest also is the problem of the satisfactory control of psittacosis. This subject will form one of the major topics for discussion at the forthcoming meeting of the Permanent Committee of the Office International d'Hygiene Publique in Paris in October, 1931. The regulations of the United States for the control of this disease, prescribed in accordance with Executive Order No. 5264, issued by the President on January 24, 1930, restricting for the time being the introduction of parrots into the United States, have been modified during the past year to permit the importation of commercial shipments of these birds under approved sanitary restrictions. It is believed that these regulations represent the minimum conditions under which a reasonable protection from such a danger may be had short of the more drastic prohibition of all importation, as authorized by the Executive order.

Upon the recommendation of the Surgeon General of the Public Health Service, a change has been made during the past year in the measures designed to prevent the spread of typhus fever at ports of embarkation in Europe. This step was taken in view of the better organization of sanitary services and improvement in sanitary conditions now obtaining in Europe. Where formerly the application of the measures designed to prevent the spread of typhus fever was based upon broad geographic areas, now their application is contingent upon the actual endemic or epidemic prevalence of typhus fever in

such ports, places, or localities, from which persons destined for the United States have originated or embarked.

Domestic quarantine work consists chiefly in (1) cooperation with State and local authorities in preventing the interstate spread of disease; (2) assistance to State and local authorities in the development of local health organizations through studies and demonstrations in rural sanitation; and (3) cooperation with other departments and bureaus of the Federal Government in connection with the sanitation of national parks, reservations, and public buildings and grounds.

Activities directed toward preventing the interstate spread of disease during the fiscal year 1931 included the certification of water supplies used by common carriers in interstate traffic, the inspection of shellfish-growing areas and shipping establishments and approval of State certifications of interstate shippers meeting sanitary requirements, cooperation with State authorities in the eradication of trachoma in centers where this disease is endemic, and suppressive measures against plague in California.

The reciprocal arrangement between the Public Health Service and the Department of Pensions and National Health of Canada with respect to certification of water supplies used on common carriers and the certification of shellfish shippers continued to operate successfully toward preventing spread of water-borne diseases in international traffic and commerce.

The most outstanding activity in the field of rural sanitation concerned the administration of the emergency appropriation of \$2,000,000 made available by the last Congress for health work in the drought-stricken areas. Immediately after the appropriation was made, the Public Health Service called a conference of health officials from the States affected by the drought to consider plans, and within a short time work was under way in all of the localities where the need for emergency health measures was most urgent. This work has prevented much distress and suffering by protecting the people in the stricken areas from illnesses for which adequate medical care would have been beyond the means of many families.

Although no human case of plague occurred in the United States during the fiscal year, the disease continued to exist in ground squirrels in certain rural sections of California. A new focus of rodent infection was discovered in Monterey County. Although measures directed toward eradication of ground squirrels in California have been more extensively carried out during the past three years, through the activities of the horticultural commissioners of the different counties, the campaign has not yet reached a state in any locality where control activities may be suspended.

By the act of Congress approved February 27, 1931, authority was granted to take over the laboratory of the Montana State Board of Entomology, located at Hamilton, Mont. This laboratory is especially designed and constructed for the study of tick-borne diseases and is to be used by the Public Health Service in its studies of Rocky Mountain spotted fever. This act also authorized the erection of an additional laboratory building made necessary by the increasing demands for this work and by the recognition of its national aspect.

Two noteworthy contributions have been made during the year to the work in typhus fever and spotted fever. Officers of the Public Health Service proved the existence of typhus fever virus in rat fleas obtained from wild (Norway) rate trapped in typhus foci. The strains of virus recovered from these fleas were definitely shown to be identical with the virus of endemic typhus recovered from a human case.

In the course of epidemiological studies of typhus fever in the eastern States, a number of cases diagnosed as typhus were found to be a type of spotted fever closely resembling, and for practical purposes, clinically indistinguishable from Rocky Mountain spotted fever. Later laboratory studies showed that this disease produced cross immunity with spotted fever of western origin. Heretofore it has been thought that Rocky Mountain spotted fever existed only in the western part of the United States.

A study of public health methods including surveys of State and local health departments is again being intensively pursued. A study of the organization of county health units as they now exist and a measurement of their actual accomplishments is under way.

In addition to cooperating with State and local health departments in the control of venereal diseases, it has been possible for the division in charge of this work to extend more active cooperation to other divisions of the service and to other Federal bureaus and nonofficial agencies concerned with the control of syphilis and gonorrhea. The division has participated in important studies in both the clinical and laboratory aspects of these diseases. Results of the year's work on prevalence data indicate that chronic cases are remaining under treatment longer now than formerly. This is one of the most encouraging signs of the value of the campaign for the control of venereal diseases.

Clinical studies which have been conducted in conjunction with five of the leading venereal disease clinics in the country have resulted in several completed reports.

The experiment in community-wide treatment of the negro population in a county of one southern State has given satisfactory results. Infected persons discovered by this survey have received far more treatment than would otherwise have been available, and many individuals not included in the primary group have sought examination and treatment voluntarily.

American merchant seamen and other legal beneficiaries continued to receive medical care in the marine hospitals and other relief stations operated in 142 ports of the United States and 15 others in Alaska, Porto Rico, Virgin Islands, the Philippines, Honolulu, and the Canal Zone. There has been an increase of 7.2 per cent in the amount of hospital treatment and 4.2 per cent in out-patient treatment for American merchant seamen over the preceding year due partly, no doubt, to the operation of the merchant marine act of May 22, 1928. This is the 133d year for which this service has been rendered in the interests of the American merchant marine.

All medical services, including those of medical and dental officers detailed aboard vessels, were furnished to the Coast Guard, which now has a personnel of 13,020. Valuable medical assistance was also given other Government agencies, particularly the Steamboat Inspection Service, Lighthouse Establishment, Immigration Service, Coast and Geodetic Survey, Mississippi River Commission, Shipping Board, Employees' Compensation Commission, Veterans' Administration, Civil Service Commission; and, by segregating and treating approximately 340 patients at the National Leper Home, assistance was given the several States.

The Supervising Architect has made satisfactory progress with the hospital building program. The large out-patient building in Philadelphia was completed and occupied on September 3, 1930. The new marine hospitals at Galveston, San Francisco, and New Orleans are nearly completed; construction work has begun on the marine hospital in Seattle, and the contract has been let for the addition at Key West. Plans are in preparation for the marine hospitals in New York City, Baltimore, Norfolk, Detroit, Chicago, Louisville, Evansville, Memphis, and Mobile, for all of which appropriations have been made. The building program also contemplates additional facilities at Portland, Me., Boston, Buffalo, Pittsburgh, St. Louis, Carville, La., Fort Stanton, and San Diego, Calif.

During the year an appropriation of \$300,000 was obtained for the beginning of the construction of the new laboratory building, not to exceed a cost of \$750,000, for the National Institute of Health, authorized under the act of May 26, 1930.

Legislation previously enacted authorized the acceptance of bequests made to the National Institute of Health, and during the year a gift of \$100,000 was received from the Chemical Foundation (Inc.), for the establishment of a research fellowship in chemistry.

During the fiscal year the Division of Mental Hygiene has been engaged largely in administrative duties incident to the establishment of the United States narcotic farms and the organization of an

adequate medical service for Federal prisons. Special studies have been conducted dealing with the subject of narcotic drugs and the narcotic drug addiction problem. In accordance with the requirements of the act creating the narcotic farms, which are to be administered under the direction of the Public Health Service, sites for these farms have been selected at Lexington, Ky., and Fort Worth, Tex.

# Bureau of Narcotics

The Bureau of Narcotics was created as of July 1, 1930, by the act of June 14, 1930, as amended. There were transferred to this bureau the functions of the Federal Narcotics Control Board and those functions of the former Bureau of Prohibition in the Treasury Department relating to enforcement of the Federal narcotic laws.

The activities of the bureau are directed toward the apprehension of major law violators, the elimination of the sources of supply of narcotic drugs and the main channels through which such drugs are illicitly distributed, as well as the control of the legitimate manufacture and distribution of drugs for medical purposes.

Close cooperation has been maintained between the Bureau of Narcotics and the Bureau of Customs to detect and prevent smuggling. The international exchange of information relating to illicit shipments proceeding from one country to another has effectively supplemented these efforts. There were seized at ports or border points during the year 66,674 ounces of narcotic drugs as compared with 23,666 ounces during the previous year. In addition there were seized or purchased as evidence from illicit sources by Federal narcotic enforcement officers 41,622 ounces of narcotic drugs as compared with 23,948 ounces during the previous year.

During the year 6,075 criminal cases were reported by Federal narcotic officers, as compared with 9,270 last year. There were 3,111 convictions. The average sentence imposed upon convicted violators was 3.08 years as compared with an average sentence of 2.38 years during the fiscal year 1930. Fines imposed for violations of the narcotic laws amounted to \$161,220.16. There were 632 cases compromised, resulting in payment into the Treasury of \$69,676. Forty-six aliens were deported for violation of or conspiracy to violate narcotic laws and the cases of 197 persons reported to the Department of Labor for such offenses were pending at the close of the year.

On June 30, 1931, there were 332,877 registrations under the Harrison Narcotic Law, as amended, 263 as importers and manufacturers, 1,605 as wholesale dealers, 53,227 as retail dealers, 149,025 as practitioners, and 128,757 as dealers in and manufacturers of untaxed narcotic preparations.

As a supplement to Federal activities, field officers in the several divisions have developed the cooperation of State, county, and municipal authorities to the end that the latter, under local laws, deal with minor violators and provide as far as possible for the institutional treatment of addicts within their respective jurisdictions. Efforts have also been made to have State licensing boards withdraw medical, dental, or pharmaceutical licenses from practitioners offending against the narcotic law. A draft for a uniform State narcotic law is being prepared by the conference of State Commissioners, recommendations having been made to that body by the bureau.

The bureau has also cooperated with the new Division of Mental Hygiene in the United States Public Health Service established by the act of June 14, 1930, in determining quantities of crude drugs to be permitted importation into the United States, and with reference to other matters connected with narcotic law enforcement.

The control of the legal importation, manufacture, and distribution of narcotic drugs appears to be reasonably effectual. The quantity of drugs of domestic manufacture which is diverted to illicit use is comparatively negligible. Suppression of smuggling and the subsequent selling of opium, morphine, heroin, and cocaine continue to constitute the bureau's principal enforcement problem.

## Bureau of Industrial Alcohol

Under the prohibition reorganization act, which became effective on July 1, 1930, the Bureau of Prohibition in the Treasury became the Bureau of Industrial Alcohol, retaining jurisdiction over the administration of the permissive provisions of the national prohibition act, the duties incident to the enforcement of the penal provisions of the national prohibition act having been transferred to the Attorney General. The functions of the Bureau of Industrial Alcohol thus comprise chiefly the direct supervision of the production of industrial alcohol under restrictions designed to prevent the diversion of such alcohol to illegal uses and, in conjunction with the Attorney General, the control of permits relating to the manufacture, sale, and use of alcohol.

The administration of the provisions of the national prohibition act relating to industrial alcohol and liquors for medicinal purposes entails the supervision of the operation of the largest chemical and drug manufacturers in the country whose productions are essential materials in the manufacture of varnishes, paints, lacquers, smokeless powders, artificial silk, dyes, essential medicinal alkaloids, and coaltar derivatives. In the medicinal field the supervision covers the use of alcohol and medicinal liquors by hospitals, sanitariums, institutions for medicinal research, physicians, and others having professional uses

for alcohol. In the research and educational field the supervision covers the procurement and use of alcohol'by universities, colleges, and Government and State institutions. The production and distribution of wine for sacramental purposes are likewise under the bureau's supervision. The bureau also supervises the production and use of ethyl alcohol, a very important industrial product.

The scope of the activities of the bureau is indicated by the fact that on June 30, 1931, there were 177,883 permits in force throughout the United States and its Territories. Of this number, 124,179 permits were issued to doctors, hospitals, dentists, druggists, and other health practitioners; 94 for use for ritualistic purposes; 463 for manufacture and storage; 180 for dealcoholizing plants; 22,989 for use of alcohol in the manufacture of other articles; 475 for carriers; 19,681 for purchase, sale, and/or use; 135 relating to import and export; 5,525 for tax-free alcohol for hospitals, schools, Government use, etc.; 86 as special permits; and 4,076 permits in connection with the manufacture, storage, sale, and use of industrial alcohol.

During the year 2,435,631 gallons of whisky were produced under permit at seven distilleries. It is estimated that this quantity, with the stock already in bond, will be sufficient for medicinal purposes for a period of five years. A 5-year supply is required since the law does not permit the bottling of whisky in bond until it is aged four years in a bonded warehouse.

The manufacture of synthetic ethyl alcohol from ethylene gas during the past fiscal year has been firmly established on a commercial basis and is now a recognized source of industrial alcohol on a large scale. Between six and seven million gallons of alcohol were produced during the year by this method.

In the Bureau of Industrial Alcohol laboratory research and experimentation were carried on to develop improved denaturing formulæ that will better meet the requirements both of industry and of prohibition enforcement. The policy of exercising extreme care in approving preparations manufactured with specially denatured alcohol has reduced to a minimum the illegal distillation of alcoholic preparations to obtain alcohol for illegal purposes. On January 1, 1931, the use of wood alcohol in completely denatured alcohol was eliminated, and alcotate was substituted therefor, a new denaturant developed in the laboratory at Washington. Alcotate is obtained by treating distillates from certain crude petroleum oils. During the latter part of June, required denaturants in completely denatured alcohol were again increased to include denaturing grade isopropanol and alpha terpineol as additional denaturants. Denaturing grade isopropanol is crude isopropyl alcohol produced synthetically from gases. use of these two additional denaturants with alcotate and aldehol in completely denatured alcohol renders it totally unfit for use as a

beverage and impracticable for illegal manipulation for the recovery of potable alcohol. These denaturants were developed after considerable research and study and are nontoxic.

# Porto Rican Hurricane Relief Commission

The Porto Rican Hurricane Relief Commission, established by an act of Congress approved December 21, 1928 (Public Resolution No. 74, Seventieth Congress), is composed of the Secretary of the Treasury, the Secretary of War as chairman, and the Secretary of Agriculture. To date the amount authorized by Congress to be appropriated for use by the commission aggregates \$11,150,000, of which amount \$10,150,000 has already been appropriated. amount already appropriated, \$6,000,000 was for loans to individual Porto Rican farmers, \$2,000,000 for "the rebuilding and repair of schoolhouses damaged or destroyed by the hurricane in the small towns and rural districts of Porto Rico and for the employment of labor and purchase of materials for repairing insular and rural municipal roads," \$2,000,000 for the employment of labor and the purchase of supplies, materials, and equipment for repairing and constructing roads, \$100,000 "for the purchase and distribution within the devastated area of Porto Rico of seeds and seedlings \* \* \*," and \$50,000 for administrative expenses. During the fiscal year 1931, \$1,000,000 was appropriated.

During the year the commission carried forward its rehabilitation program described in the last two annual reports. The expenditures of the commission during the year for relief and rehabilitation work have totaled \$3,180,444. The loaning operations during the past year have consisted mainly in administering the loans in force and in making installment payments to borrowers, practically all of the \$6,000,000 appropriated for loans having already either been expended or obligated under loan contracts by which the borrowers receive the advances in monthly or semimonthly installments.

The construction engineers detailed from the Supervising Architect's Office to assist in the planning and supervision of the work of repairing and rebuilding the schoolhouses damaged or destroyed by the hurricane completed their work during the year and were returned to the United States. All the repair work, involving about 400 schools, was completed during the preceding year at a total cost of approximately \$300,000. The reconstruction of 330 schools, undertaken at a cost of about \$1,000,000, was completed in February, 1931. A small amount of additional work is still being carried out in connection with the school-building program, this having been made possible by savings effected in the original projects.

The repair and construction of roads under the Federal appropriations totaling \$2,000,000, made available during the fiscal years 1931 and 1932, were initiated early in the year and have gone steadily forward. This work has aided very materially in the general rehabilitation of the entire island.

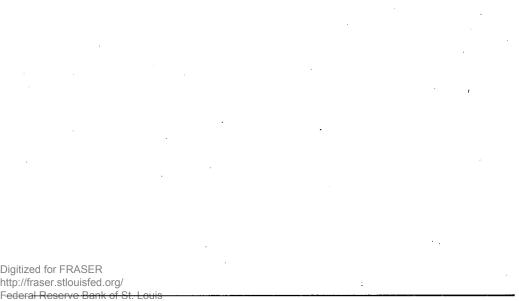
Attention is invited to the attached reports of the various bureaus and divisions of the Treasury Department and to the exhibits and tables accompanying the report on the finances.

A. W. MELLON,

Secretary of the Treasury.

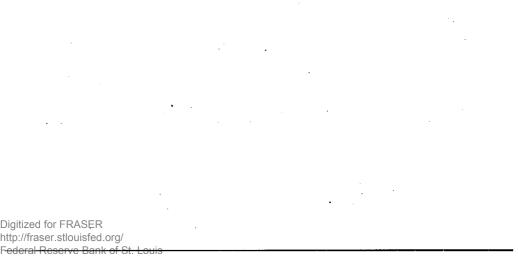
To the Speaker of the House of Representatives.

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# ADMINISTRATIVE REPORTS OF BUREAUS AND DIVISIONS

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# ADMINISTRATIVE REPORTS OF BUREAUS AND DIVISIONS

#### OFFICE OF THE COMMISSIONER OF ACCOUNTS AND DEPOSITS

#### Railroad obligations

The total receipts during the fiscal year on account of railroad securities amounted to \$16,766,958.42, of which \$14,851,842.02 was on account of principal and \$1,915,116.40 was on account of interest. The railroad obligations have been gradually reduced each year until the principal outstanding at the close of the fiscal year 1931 amounted to only \$39,942,432.85. The following statement shows the total amount of railroad obligations by classes originally held by the United States Government, the amount held on June 30, 1931, and payments received on account:

Railroad obligations held originally by the United States Government, amount held June 30, 1931, and total payments of principal and interest received

	Principal	Principal amount held	Total paymer	ats received
	amount origi- nally held	on June 30, 1931	Principal	Interest
Federal control act:				
Equipment trust notes Section 7 Transportation act:	\$346, 556, <b>75</b> 0. 00 93, 401, 755. 00	\$134, 400. 00	\$346, 422, 350. 00 93, 401, 755. 00	\$45, 272, 976. 93 23, 354, 495. 32
Section 207 Section 210	254, 334, 891. 00 290, 800, 667. 00	5, 219, 300. 00 34, 588, 732. 85	249, 115, 591. 00 258, 211, 934. 15	54, 137, 647. 35 88, 317, 273. 89
Total	985, 094, 063. 00	39, 942, 432. 85	945, 151, 630. 15	211, 082, 393. 49

During the year the equipment trust notes were reduced by payments received from the Minneapolis & St. Louis Railroad Co. A reduction was also made in the obligations acquired under section 210 of the transportation act, 1920, as amended, due to payment, amounting to \$14,816,242, received on account of the obligations of the Boston & Maine Railroad. For detailed statements of the obligations held and payments made on account of principal, see Tables 49 and 50, pages 545 and 546.

Section 204.—This section provides for reimbursement of deficits of the so-called short-line railroads during Federal control. No payments were made by the Government to carriers during the fiscal year on this account. The total payments to June 30, 1931, were \$10,967,801.80, of which \$9,046,412.99 was paid to carriers direct and \$1,921,388.81 was paid to the Director General of Railroads on account of amounts certified to be due from the carriers to the President as operator of the transportation systems under Federal control.

Section 209.—This section provides for the guaranty of net railway operating income during the six months' period immediately following the termination of Federal control on March 1, 1920. No payments were made by the Government to carriers during the fiscal year on this account. The total payments to June 30, 1931, were \$531,756,045.71, the same as reported for last year. The following carriers are still indebted to the United States on account of overpayments made under the provisions of paragraph (g) of this section:

Great Northern Railway Co	\$1, 329, 785. 98
Minneapolis & St. Louis Railroad Co., receiver	292, 022. 23
Missouri & North Arkansas Railroad Co., receiver	41, 375. 46
Oregon Electric Railway Co. (subsidiary Spokane, Portland &	
Seattle Railway Co.)	25, 741. 83
Spokane, Portland & Seattle Railway Co	104, 273. 48

otal\_\_\_\_\_\_1, 793, 198. 98

In some cases these claims are in litigation and the others have been placed in the hands of the Attorney General of the United States.

Section 210.—This section established a revolving fund of \$300,000,000 to be used for loans to railroads under the conditions set forth in a certificate of the Interstate Commerce Commission authorizing each loan, and also for paying judgments, decrees, and awards rendered against the Director General of Railroads. No new loans are being made, because the time for making application has expired. The expenditures by the Director General during the fiscal year for this purpose amounted to \$169,396.81 making net expenditures by him on this account to June 30, 1931, of \$33,992,845.63.

For a statement showing the principal amount of obligations held as of June 30, 1930 and 1931, on account of loans made, see Table 50, page 546.

The following statement shows the amounts of principal and interest due from carriers in default as of June 30, 1931, on account of their obligations for loans under this section:

Principal and interest due from carriers in default on June 30, 1931, on account of loans under section 210

Name of carrier	Principal in default	Interest in default	Total in default
Aransas Harbor Terminal Ry.  Des Moines & Central Iowa R. R.  Fort Dodge, Des Moines & Southern R. R. Co.  Georgia & Florida Ry.  Gainesville & Northwestern R. R. Co.  Minneapolis & St. Louis R. R. Co.  Missouri & North Arkansas Ry. Co.  Salt Lake & Utah R. R. Co.  Seaboard Air Line Ry. Co.  Shearwood Ry. Co.  Virginia Blue Ridge R. R. Co.  Virginia Southern R. R. Co.  Waterloo, Cedar Falls & Northern Ry. Co.  Wichita Northwestern Ry. Co.  Wilmington, Brunswick & Southern R. R. Co.	633, 500. 00 200, 000. 00 (1) 75, 000. 00 1, 382, 000. 00 (1) 94, 200. 00 (1) 1, 172. 81 106, 000. 00 38, 000. 00 200. 000. 00	\$163, 039. 66 17, 162. 13 71, 280. 00 38, 102. 53 626, 009. 73 1, 403, 062. 94 314, 080. 80 571, 977. 62	\$44, 304. 67 798, 539. 66 217, 162. 13 71, 280. 00 113, 102. 53 2, 008, 009. 73 4, 408, 280. 80 571, 977. 62 1, 172. 81 137, 800. 00 51, 680. 00 915, 930. 97 553, 537. 50 95, 400. 00 7, 389, 241. 36

Principal not yet due.

#### Securities owned by the United States Government

The aggregate amount of securities owned by the Government on. June 30, 1931, as compiled from the latest reports received, was \$12,333,717,959.69, as against \$11,639,563,681.44 on June 30, 1930, an increase of \$694,154,278.25. A summary comparison of the holdings at the end of the last two fiscal years is as follows:

Summary of securities owned by the United States on June 30, 1930 and 1931

Security	June 30, 1930	June 30, 1931	
Foreign obligations: Received under debt settlements All other	\$11, 086, 120, 082. 43 320, 787, 222. 80	\$11, 062, 897, 683. 63 683, 211, 013. 88	
Total  Capital stock of war emergency corporations Railroad Obligations. Capital stock of Panama Railroad Capital stock of Inland Waterways Corporation Capital stock of Federal land banks Capital stock of Federal intermediate credit banks. Miscellaneous securities received by War and Navy Depart-	47, 569, 880. 40   54, 792, 274. 87	11, 746, 108, 697. 51 46, 673, 080. 14 39, 942, 432. 85 7, 000, 000. 00 12, 000, 000. 00 237, 733. 00 30, 000, 000. 00	
ments, U. S. Shipping Board, and Federal Farm Board  Total	84, 001, 701. 69 11, 639, 563, 681. 44	451, 756, 016. 19 12, 333, 717, 959, 69	

There was a net increase of about \$339,000,000 in foreign obligations held by the United States, due principally to bonds received from the German Government, amounting to the equivalent of about \$386,000,000, for account of reimbursements of the costs of the United States army of occupation and the awards of the Mixed Claims Commission, under the funding agreement of June 23, 1930, as authorized by the act of Congress approved June 5, 1930. These bonds are in reichsmarks, which, for the purpose of this statement, have been converted into dollars at the rate of 23.82 cents to the reichsmark. This increase is partially offset by the payments received on account of principal during the year under the various debt agreements.

Other increases comprise about \$367,000,000 in miscellaneous securities due almost entirely to additional securities acquired by the United States Shipping Board and the Federal Farm Board; \$3,000,000 in the capital stock of the Inland Waterways Corporation, which was called during the year, pursuant to the authority contained in the act of May 29, 1928, to give the corporation greater working capital.

There was a decrease of about \$15,000,000 in railroad obligations due to repayments received from the Boston & Maine Railroad on account of its notes given for loans made by the Government under the transportation act, 1920, as amended.

A detailed statement of the securities held on June 30, 1931, will be found as Table 48, page 543.

## Trust funds administered by the Treasury

Adjusted service certificate fund.—Investments for the account of the adjusted service certificate fund, created by the act of May 19, 1924, were made during the fiscal year 1931 in special issues of Treasury obligations bearing interest at the rate of 4 per cent per annum in accordance with the procedure outlined on pages 118–120 of the annual report of the Secretary of the Treasury for the fiscal year 1925.

Investments made during the year amounted to \$600,000,000, of which \$224,000,000 represented funds appropriated by Congress; \$107,300,000 represented the principal proceeds of maturing notes reinvested; \$244,000,000 represented an exchange of 5-year notes for a like face amount of certificates of indebtedness; and \$24,700,000 was derived from interest on investments. The appropriation of \$112,000,000 provided by the independent offices appropriation act for 1932, which ordinarily would not have become available until January 1, 1932, was made immediately available by the deficiency act of March 4, 1931. The redemption during the year of \$756,100,000 of securities from the adjusted service certificate fund plus \$9,626,542.45 of interest paid on these redeemed securities provided funds for authorized payments to veterans in the amount of about \$766,000,000.

On February 27, 1931, Congress amended the World War adjusted compensation act by authorizing an increase in the loan basis of adjusted service certificates up to 50 per cent of their face value. This act authorized the Administrator of Veterans' Affairs to make loans to veterans out of the Government life insurance fund or the adjusted service certificate fund.

When the emergency adjusted compensation act became law, February 27, 1931, the Treasury held for account of the adjusted service certificate fund \$755,400,000 face amount of special 4 per cent Treasury obligations. In order to convert these special obligations into current funds for the purpose of financing the additional loans to veterans on their adjusted service certificates, it was necessary for the Treasury to borrow money in the open market. During the first two weeks after the passage of the act, redemptions of securities in the fund had been made, as previously, upon approved requisitions of the Administrator of Veterans' Affairs to cover authorized disbursing credits with the Treasurer of the United States in favor of the several disbursing officers. The securities so redeemed were charged against the general fund as any other public debt redemption, and the proceeds were credited to the adjusted service certificate fund, in order to provide the necessary credits to cover the requisitions. Under

this procedure a large check float resulted from a considerable lapse of time between the crediting of funds to disbursing officers and the actual cashing of checks drawn in favor of veterans. In order to eliminate the consequent loss of interest to the adjusted service certificate fund, the Treasury changed this procedure on March 13, 1931. After that date redemptions were made on the basis of checks paid from day to day by the Treasurer of the United States instead of in advance upon the basis of estimated future requirements of disbursing Furthermore, the new procedure resulted in a better presentation, in the Treasury's daily statement of receipts and expenditures, of operations through the adjusted service certificate fund. Except as to the new appropriations to this fund, which have previously been mentioned, loans to veterans on their adjusted service certificates should not be reflected in the Government's receipts and Loans to veterans from the adjusted service certificate fund involve essentially the substitution of the veterans' notes for United States obligations held in the fund, the latter being in effect sold in the open market for cash to meet veterans' checks (although actually the special United States securities held in the fund are redeemed by the Treasury and other securities sold in the open market in accordance with the Treasury's cash requirements). Credits to the adjusted service certificate fund expenditure account of the proceeds of redeemed special securities should in the long run be offset when checks drawn on the fund in favor of veterans are paid. However, under the earlier procedure, delay in the presentation of checks for payment resulted temporarily in only a partial offsetting of the credits to the adjusted service certificate fund expenditures account, and in consequence an understatement of expenditures. procedure been continued the result would have been an understatement of the deficit in ordinary receipts by the amount of the check As already indicated, this was avoided by placing funds to the credit of disbursing officers on the security of United States obligations held in the fund and prior to the redemption of such securities. indicated in the statement below, securities held in the fund on June 30, 1931, amounting to \$121,800,000, were thus committed to the extent of \$18,500,000 as a result of funds being placed to the credit of disbursing officers in advance of actual redemption of securities. soon as the transactions under the adjusted service certificate fund have returned to a normal basis and the check float has been materially reduced, the former practice of making advances to disbursing officers on the basis of securities actually redeemed by the Treasury will be resumed.

A statement of the fund as of June 30, 1931, follows:

Adjusted service certificate fund, June 30, 1931

FUND ACCOUNT	
Appropriations:	
To June 30, 1930	\$672, 000, 000. 00
Available January 1, 1931 \$112,000,000.00	
Available Mar. 4, 1931	
	224, 000, 000. 00
Interest on investments	94, 781, 707. 35
	990, 781, 707. 35
Observe world has Theorems of the Thrited Otates	, ,
Checks paid by Treasurer of the United States	867, 547, 108. 69
70.1	
Balance in fund June 30, 1931	123, 234, 598. 66
•	~~ <del>~~~~~~~~~</del>
FUND ASSETS	
Investments:	
4 per cent Treasury certificates of in-	
debtedness\$121, 800, 000. 00	
Less amount committed on account of	
advances to disbursing officers prior	
to redemption of securities 18, 500, 000. 00	• .
to redempoint of securities	103, 300, 000. 00
The same ded belower to sold of dishards a first and the	103, 300, 000. 00
Unexpended balances to credit of disbursing officers of the	
Veterans' Administration with the Treasurer of the United	
States	19, 856, 498. 89
Unexpended balance to credit of fund on books of the Divi-	
sion of Bookkeeping and Warrants	78, 099. 77
-	
Total fund assets June 30, 1931	123, 234, 598. 66

Civil service retirement and disability fund.—During the year the Treasury continued to make investments for account of the civil service retirement and disability fund in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1926.

Total credits to the fund during the fiscal year amounted to \$58,276,512.15, of which \$29,944,191.69 was on account of deductions from basic compensation of employees and service credit payments, \$7,332,320.46 represented interest on investments, \$20,850,000 was appropriated by Congress to fulfill the current obligation of the United States Government in connection with the fund, and \$150,000 was appropriated from the revenues of the District of Columbia to cover its liability on account of the fund. Expenditures on account of refunds to employees, annuities, etc., amounted during the fiscal year to \$23,930,706.21 as compared with \$18,147,216.91 for the previous year. The total earnings and profits on investments to June 30, 1931, amounted to \$30,889,518.90.

The following statement shows the status of the fund as of June 30, 1931:

Civil service retirement and disabili	ty fund, June 30,	1931
Credits:  On account of deductions from basic comployees and service credit payment 1920, to June 30, 1931	ts from Aug. 1,	\$229, 844, 743. 61
Appropriations: To June 30, 1930		
Available July 1, 1930	21, 000, 000. 00	61, 450, 000. 00
Interest and profits on investments		30, 889, 518. 90
Less checks paid by Treasurer, United St	estas an secount	322, 184, 262. 51
of annuities and refunds	•	130, 927, 492. 58
Total		191, 256, 769. 9 <b>3</b>
Assets:	•	
Face amount	Principal cost	
\$22, 695, 050 fourth Liberty loan 41/4 per	400 000 454 01	
cent 14, 400, 000 4 per cent special Treasury	\$22, 399, 454. 01	
notes payable June 30,		
1932	14, 400, 000. 00	
47, 800, 000 4 per cent special Treasury	,,	
notes payable June 30,		
1933	47, 800, 000. 00	
35, 800, 000 4 per cent special Treasury		
notes payable June 30,		
1934	35, 800, 000. 00	
32, 400, 000 4 per cent special Treasury		
notes payable June 30,	00 400 000 00	
1935	32, 400, 000. 00	
37, 500, 000 4 per cent special Treasury notes payable June 30,		
1936	37, 500, 000. 00	
		190, 299, 454, 01
190, 595, 050		,
Unexpended balances June 30, 1931:		
Treasurer, United States, disbursing		
account	881, 974. 65	
Settlement warrants outstanding	15. 96	
On books of Division of Bookkeeping	## 00F 01	
and Warrants	75, 325. 31	057 215 00
		957, 315. 92
Total fund assets June 30, 1931		191, 256, 769. 93

<sup>&</sup>lt;sup>1</sup> Includes \$20,850,000 appropriated from the general fund to cover the United States liability, and \$150,-000 appropriated from the revenues of the District of Columbia to cover its liability in connection with the financing of the fund.

District of Columbia teachers' retirement fund.—The act of January 15, 1920, as amended by the District of Columbia appropriation act of June 5, 1920, vested the administration of this fund in the Commissioners of the District of Columbia, except that it was directed that such funds shall be held and invested by the Treasurer of the United States. A further amendment of June 11, 1926, created a reserve fund, provided for annual appropriations to this end, and authorized the investments on account of such fund to be held by the Treasurer of the United States separate from the investments on account of contributions of teachers. During the fiscal year 1931, the Treasurer purchased for account of the deductions fund (derived from deductions from teachers' compensation) \$285,000 face amount 4½ per cent Federal farm loan bonds at a principal cost of \$263,097.79. and \$42,000 face amount 4½ per cent Federal farm loan bonds at a principal cost of \$40,231.95, and for account of the Government reserves fund \$284,000 face amount of 41/4 per cent Federal farm loan bonds at a principal cost of \$266,370.54.

The following statement shows the status of the combined funds as of June 30, 1931:

District of Columbia teachers' retirement fund, June 30,	1931
Credits:	
On account of deductions from basic compensation of	
teachers from Jan. 15, 1920, to June 30, 1931	\$2, 826, 407. 96
Appropriations:	
To June 30, 1930 \$1, 468, 456. 03	
Available July 1, 1930 400, 000. 00	
Available July 3, 1930 (deficiency act	
for annuities for prior years) 1, 484. 88	
	1, 869, 940. 91
Interest on investments	680, 653. 01
· · · · · · · · · · · · · · · · · · ·	
	5, 377, 001. 88
Less disbursements on account of annuities, refunds, etc.:	
To June 30, 1930	
July 1, 1930, to June 30, 1931	1 451 675 99
	1, 451, 675. 33
Balance in fund June 30, 1931	3 925 326 55
Datanoo in rana vano oo, ivoinnininininininininininininininininin	
Assets:	
Face amount Deductions fund— Principal cost	
\$26,850 4¼ per cent first Liberty loan	8
converted \$27, 529. 64	
735, 750 4¼ per cent fourth Liberty	
loan 704, 371. 27	
10,000 4¼ per cent Treasury bonds of	
1947–1952 10, 000. 00	
55, 320 4 per cent Federal farm loan	
bonds	

Assets-Continu	ed.		
\$1, 358, 880	4¼ per cent Federal farm loan	•	
450 440	bonds4½ per cent Federal farm loan	\$1, 313, 830. 89	•
409, 440	bonds	467, 020. 91	
91, 380	4¾ per cent Federal farm loan	•	
	bonds	94, 627. 91	
1, 000	5 per cent Federal farm loan bonds	1, 030. 00	
182, 000	4½ per cent Philippine Islands	•	
	bonds	197, 669. 56	
2, 920, 620	-	2, 870, 741. 13	•
=======================================			
217 212	Government reserves fund—		
215, 640	4 per cent Federal farm loan bonds	208, 050. 78	·
819, 600	4¼ per cent Federal farm loan	200, 000. 10	
	bonds	776, 281. 48	
100	4% per cent Federal farm loan bonds	101. 64	
	bonds	101. 04	
1, 035, 340		984, 433. 90	
A compadint	: tront noid in 1021 (on investment		\$3, 855, 175. 03
purchases	erest paid in 1931 (on investment ), repayable in 1932		1, 680. 74
	balances June 30, 1931:		
	, United States, disbursing ac-	£40,000,04	•
	of Division of Bookkeeping and	\$49, 990. 94	
	ts	18, 479. 84	
	-		68, 470. 78
Total fun	d assets June 30, 1931		3, 925, 326. 55

Foreign service retirement and disability fund.—Investments for account of the foreign service retirement and disability fund were made during the fiscal year 1931 in special issues of Treasury notes bearing interest at the rate of 4 per cent per annum in accordance with the procedure outlined in the annual report of the Secretary of the Treasury for the fiscal year 1927.

Credits to the fund during the year aggregated \$443,379.95, of which \$173,931.32 was on account of deductions from basic compensation of employees and service credit payments, \$53,448.63 represented earnings on investments, and \$216,000 was appropriated by Congress to meet the current liability of the Government in connection with the fund. Net advances to the disbursing officer of the State Department for the payment of annuities and refunds, etc., amounted during the fiscal year to \$106,000 as compared with \$129,142.59 for the previous year. The total interest and profits credited in the fund to June 30, 1931, amounted to \$153,154.80.

The following statement shows the status of the fund as of June 30, 1931:

Foreign service retirement and disability fund, Jun	e 30, 1931
Credits:	
On account of deductions from basic compensation	
service credit payments of employees subject to the fo	
service act	\$1, 113, 156. 99
Appropriations—	
To June 30, 1930 \$429, 00	0.00
Available July 1, 1930 216, 00	0. 00
· · · · · · · · · · · · · · · · · · ·	645, 000. 00
Interest and profits on investments	153, 154. 80
	1, 911, 311, 79
Less checks paid by Treasurer, United States, on account of an	anui-
ties and refunds	
,	
Balance in fund June 30, 1931	1, 299, 926. 23
Assets:	
amount Principal	cost
\$278,000 4 per cent special Treasury notes,	
due June 30, 1933 \$278, 00	0. 00
454,000 4 per cent special Treasury notes,	•
due June 30, 1934 454, 00	0. 00
509,000 4 per cent special Treasury notes,	
due June 30, 1935 509, 00	0. 00
48,000 4 per cent special Treasury notes,	
due June 30, 1936 48, 00	0. 00
1 000 000	1 000 000 00
1, 289, 000	1, 289, 000. 00
Unexpended balance June 30, 1931:	0.05
Treasurer, United States, disbursing account 10, 46	8. 37
On books of Division of Bookkeeping and	
Warrants 45	7. 86
· .	10, 926. 23
T	

Canal Zone retirement and disability fund.—The Canal Zone retirement and disability fund was created by section 9 of the act of March 2, 1931 (46 Stat. L., 1477). It is under the administrative supervision of the Administrator of Veterans' Affairs, but under section 10 of the act the Secretary of the Treasury is directed to make investments from time to time of such portions of the fund as in his judgment may not be immediately required for the payment of the annuities, refunds, and allowances authorized by the act, the income from such investments to be credited to the fund.

1, 299, 926. 23

Total fund assets June 30, 1931\_\_\_\_

In the case of any employee to whom the act applies and who shall be transferred to a position not within the purview of the act, or who shall become separated from the service before becoming eligible for retirement on annuity, the total amount withheld from his pay shall be returned to him, together with interest at 4 per cent per annum, compounded on June 30 of each year. The act also requires that, in the event an annuitant should die without having received in annuities an amount equal to the amounts withheld from his pay, including interest thereon at 4 per cent per annum, the difference shall be paid to his legal representatives, unless the annuitant at the time of his retirement shall have elected to receive, in lieu of a life annuity, an increased annuity of equivalent value; in case an employee should die before reaching retirement age, the total amount of his retirement fund contributions, with accrued interest at 4 per cent compounded on June 30 of each year, is payable to his legal representatives. In view of these requirements, the same advantages from simplified procedure are applicable to investments made by the Treasury for this fund as have been previously provided in connection with the adjusted service certificate fund, the civil service retirement and disability fund, and the foreign service retirement and disability fund.

The following procedure, effective August 6, 1931, therefore, was prescribed for investments on account of the Canal Zone retirement fund:

- (1) Investments for account of the fund will be made in special issues of Treasury certificates of indebtedness and Treasury notes bearing interest at the rate of 4 per cent per annum payable on June 30 in each fiscal year, or on earlier redemption. Such obligations will be issued in denominations of \$1,000 or multiples thereof and at par as of dates of issue.
- (2) The Commissioner of Accounts and Deposits will be responsible for the investments from available funds, and the Commissioner of the Public Debt for the issuance of the securities and for their safe-keeping as in the case of the adjusted service certificate fund, the civil service retirement and disability fund, and the foreign service retirement and disability fund. Credits to meet requisitions of the disbursing clerk of the Veterans' Administration for authorized payments will be provided when necessary through redemption of the special issues.

Pursuant to the second paragraph of section 9 of the act of March 2, 1931, there was transferred from the civil service retirement and disability fund to the Canal Zone retirement and disability fund the sum of \$1,430,808.84, representing the amount certified to the Secretary of the Treasury by the Administrator of Veterans' Affairs, as the amount, including interest to June 30, 1931, due from the civil service retirement fund to employees of the Panama Canal coming within the purview of the Canal Zone retirement act.

In accordance with the third paragraph of section 9 of the act, the Panama Railroad Co. deposited with the Treasury, in available funds, the sum of \$355,984, representing the gross assets in the Panama Railroad pension fund at the close of business June 30, 1931, applying to employees included within the provisions of the act of March 2, 1931, subject to the assumption of the liabilities of that fund as of the close of business on June 30, 1931, by the Canal Zone retirement and disability fund. The fund has also been credited with \$83,931.97 to October 31, 1931, on account of salary deductions and service credits.

Investments aggregating \$1,825,000 were made for account of the fund to October 31, 1931, at par in special issues of Treasury notes maturing June 30, 1936, bearing interest at the rate of 4 per cent per annum payable on June 30 of each year, as described above.

Library of Congress trust fund.—Under the act of March 3, 1925, as amended, a Library of Congress Trust Fund Board, consisting of the Secretary of the Treasury, the chairman of the Joint Committee on the Library, the Librarian of Congress, and two persons appointed by the President, is authorized to accept, receive, hold, and administer such gifts or bequests of personal property for the benefit of or in connection with the library, its collections, or its service as may be approved by the board and by the Joint Committee on the Library. The moneys or securities given or bequeathed to the board are required to be receipted for by the Secretary of the Treasury, who is authorized to invest, reinvest, or retain investments as the board may determine. In accordance with the policy adopted by the board, investments and reinvestments of the trust funds are made in interest-bearing securities of high rating.

The following statement shows the earnings collected on account of each donation:

Library of Congress trust fund earnings to June 30, 1931

	Income account		
Donation	Total collected to June 30, 1930	Collected during fiscal year 1931	Total collected to June 30, 1931
Babine Beethoven Benjamin Bowker Carnegie Coolidge Guggenheim Huntington	11, 245. 00 361. 49 9, 184. 52 31, 585. 74 1, 531. 25	\$127. 48 501. 37 3, 347. 50 84. 30 3, 734. 90 8, 248. 91 3, 760. 12 6, 688. 71 9, 221. 83	\$127. 48 720. 46 14, 592. 56 445. 76 12, 919. 42 39, 834. 65 5, 291. 37 21, 437. 46 23, 957. 77
Wilbur	83, 611. 78	35, 715. 12	119, 326. 90

The following statement shows the principal cash accounts for each donation:

Library of Congress trust fund—Cash receipts, cost of investments, and unexpended balances, fiscal year 1931

	Principal account				
Donation	Unex- pended balance •June 30, 1930	Cash re- ceipts dur- ing fiscal year 1931	Cash available for investment	Cost of investments	Unex- pended balance June 30, 1931
Pohino		\$3, 320, 41	\$3, 320, 41		\$3, 320. 41
BabineBeethoven	\$100.00	\$3, 320. 41	100.00	\$96.00	4.00
Benjamin	φ100.00	26, 62	26. 62	ψ50.00	26, 62
Carnegie	70.75	20.02	70. 75	70, 75	20.02
Coolidge	7, 500, 18	12, 455. 63	19, 955, 81	9, 853. 55	10, 102, 26
Guggenheim	750.00		750.00	710.40	39. 60
Huntington	993. 75		993. 75	960.00	33. 75
Wilbur	286.66	15, 646. 60	15, 933. 26	15, 550. 80	382, 46
Total	9, 701. 34	31, 449. 26	41, 150. 60	27, 241. 50	13, 909. 10

Substantially all of the unexpended balances shown above were invested shortly after the close of the fiscal year.

During the past year the board accepted a bequest under the will of the late Alexis V. Babine, chief of the Slavonic Division of the Library of Congress. The Librarian of Congress was made executor under the will and the board was named residuary legatee. At a meeting of the board held on April 23, 1931, it was voted to accept the bequest subject to the approval of the Joint Committee of the Library when tendered by the executor to the chairman of the board. The Senate committee, acting during recess of the joint committee, approved the acceptance of the bequest on May 26, 1931. The executor delivered the residue of the estate to the chairman on June 13, 1931, as follows:

Cash	\$3, 320, 41
Fourth Liberty loan 41/4 per cent bonds of 1933-1938, face amount.	2, 000. 00
Seven per cent preferred stock of the American Chain Co. (Inc.), par	
value	600. 00
2 shares of preferred stock of the Tung-Sol Lamp Works (Inc.) no	

2 shares of preferred stock of the Tung-Sol Lamp Works (Inc.), no par value.

4 shares of common stock of the Tung-Sol Lamp Works (Inc.), no par value.

Investments for account of this donation, since the close of the fiscal year, were made in \$3,800 face amount of 4½ per cent farm loan bonds of the Federal Land Bank of St. Paul, due July 1, 1936, at a principal cost of \$3,282.25.

The board received on account of the donation made by William E. Benjamin a stock dividend of 2 per cent on 1,326 shares of stock of the Standard Oil Co. of California, amounting to 26.52 shares. A certificate of stock was received for the 26 shares and a check of the company for \$26.62 in payment of fifty-two one hundredths of a share at \$51.20 per share, in accordance with the resolution of the board of directors of the company.

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The board received on account of the securities held in the donation made by Mrs. Elizabeth Sprague Coolidge the sum of \$250 representing 5 per cent payment on account of \$5,000 face amount of Chicago Railways 5 per cent bonds; the sum of \$10,000 on account of payment on note of Jacob M. Fine et al., due April 28, 1931, and subscription rights to 8% shares of common stock of the Public Service Co. of Northern Illinois; and 12% shares of common stock of the Commonwealth Edison Co. The subscription rights were sold on the market for \$2,205.63. Total receipts during 1931 on principal accounts under the Coolidge donation amounted to \$12,455.63. The unexpended balance brought forward from the preceding fiscal year was \$7,500.18, making a total of \$19,955.81 available for 1931. Investments during 1931 on this account were as follows:

\$7,000, face amount of Canadian National Railways 4¾ per cent guaranteed gold bonds, due June 15, 1955, at a principal cost of \$680, face amount 4¾ per cent Federal farm loan bonds of the Federal		75
Land Bank of New Orleans, due July 1, 1954, at a principal cost		
of	652.	80
\$2,300, face amount 41/2 per cent Federal farm loan bonds of the		
Federal Land Banks of St. Paul and Spokane, due January 1, 1936,		
at a principal cost of	2, 157.	00
\$11,640, face amount of 41/4 per cent Federal farm loan bonds of the		
Federal Land Bank of St. Paul, due July 1, 1936, at a principal		
cost of	10, 054.	05

The board also received on account of the Wilbur donation subscription rights to 166% shares of the common stock of the Public Service Co. of Northern Illinois, which were sold on the market for \$15,646.60. This sum was invested in \$16,300 face amount of 4½ per cent Federal farm loan bonds of the Federal Land Banks of St. Paul, Houston, Columbia, St. Louis, and Spokane, at a total principal cost of \$15,282.

The following statement shows the securities held by the board for account of each donation as of June 30, 1931. The securities are all held in safe-keeping by the Treasurer of the United States, subject to the order of the Secretary of the Treasury for account of the board.

Library of	Congress Tr	ust Fund	Board securities	held June 30,	1931
------------	-------------	----------	------------------	---------------	------

Name of security	Face amount	Rate per cent	Class of security
Alexis V. Babine donation  American Chain Co. (Inc.).  Tung-Sol Lamp Works (Inc.), 2 shares Tung-Sol Jamp Works (Inc.), 4 shares United States Government  Beethoven Association donation	\$600.00 No par No par 2,000.00	7 4¼	Preferred stock. Do. Common stock. Fourth Liberty loan bonds of 1933-38.
Canadian National RailwaysFederal land bank bonds	10, 000. 00 100. 00	5 4¾	Guaranteed gold bonds, Farm loan bonds,

Library of Congress Trust Fund Board securities held June 30, 1931—Continued

Name of security	Face amount	Rate per cent	Class of security
William E. Benjamin donation			. 400000
Standard Oil Co. of California	\$33, 800. 00		Common stock,
R. R. Bowker donation 1			
Austrian Government. Detroit Edison Co	1, 000. 00 5, 000. 00 2, 000. 00 2, 000. 00	7 5 7 6½	Sinking fund bonds guaranteed loan. First mortgage bonds. German external loan. Sinking fund gold bonds.
Carnegie donation			
Commonwealth Edison Co	52, 000. 00 80. 00 5, 000. 00 25, 400. 00	4½ 434 5 4½	Farm loan bonds. First and refunding mortgage bonds.
Elizabeth Sprague Coolidge donation			
Canadian National Railways Co	7, 000. 00 10, 000. 00 4, 250. 00 2, 300. 00 680. 00 10, 000. 00 100. 00 2, 000. 00 16, 400. 00	4 <sup>3</sup> / <sub>4</sub> 5 5 4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub> 7 5 4 <sup>1</sup> / <sub>2</sub>	Do. First mortgage bonds. Farm loan bonds. Do. General mortgage bonds. First mortgage bonds. First and refunding mortgage bonds.
Co. Public Service Co. of Northern Illinois Rio Grande Southern R. R. Co Utah Power & Light Co American Ship Building Co American Telephone & Telegraph Co American Window Glass Co Board of Trade Building Trust of	13, 000. 00 1, 000. 00. 10, 000. 00 6, 000. 00 17, 100. 00 2, 500. 00 700. 00	5 4 5	First and refunding mortgage bonds. First mortgage bonds. Do. Common stock. Do. Do. Do. Do.
Boston. Commonwealth Edison Co Elgin National Watch Co Mexican Northern Ry. Co Public Service Co. of Northern Illinois	12, 400. 00 9, 375. 00 800. 00 5, 000. 00	6	Do. Do. Do. Preferred stock.
Harry F. Guggenheim donation			
Federal land bank bonds	740.00 75,000.00	43/4 5	Farm loan bonds. Guaranteed gold bonds.
Archer M. Huntington donation	·		· ·
Central Pacific Ry. Co	105, 000. 00 1, 000. 00 49, 500. 00	4 4 <sup>3</sup> ⁄ <sub>4</sub> 5	First and refunding mortgage bonds. Farm loan bonds. First and refunding mortgage bonds.
James B. Wilbur donation			
Canadian National Railways Federal land bank bonds Do Public Service Co. of Northern Illinois.	44, 000. 00 16, 300. 00 280. 00 100, 000. 00	5 4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub> 7	Guaranteed gold bonds. Farm loan bonds. Do. Preferred stock.
Total	661, 405. 00		

<sup>1</sup> Life interest in six-sevenths of income retained under terms of donation.

United States Government life insurance fund.—Under the provisions of section 18 of the act approved December 24, 1919, as amended March 4, 1923, the Secretary of the Treasury is required to invest in interest-bearing obligations of the United States or in bonds of the Federal land banks all moneys received in payment of premiums on converted insurance in excess of authorized payments. The act approved March 3, 1927, as amended by the emergency adjusted

compensation act of February 27, 1931, authorized the Administrator of Veterans' Affairs to make loans to veterans upon their adjusted service certificates out of the United States Government life insurance fund. All of the funds available for investment during the fiscal year 1931 were used to make loans to veterans. During the year the total Governments ecurities decreased \$46,915,000, face amount. The Administrator of Veterans' Affairs reported total loans to veterans to June 30, 1931, on policies and adjusted service certificates, aggregating \$392,506,243,89.

Monthly reports are made by the Treasury to the Veterans' Administration of all securities in the fund and the principal cost thereof as the result of investments made by the Secretary of the Treasury, and periodic verifications of the security holdings are made through reports rendered to the administrator by the safe-keeping offices

The investments as of June 30, 1931, were as follows:

Government life insurance fund, June 30, 1931

(	Par value	Principal cost
4¼ per cent Treasury bonds of 1947-1952. 4¼ per cent Federal farm loan bonds. 4½ per cent Federal farm loan bonds.  Total investments made by the Secretary of the Treasury.	\$28, 000, 000, 00 32, 550, 000, 00 69, 200, 000, 00 129, 750, 000, 60	\$28, 016, 345. 21 32, 477, 590. 04 69, 742, 644. 40 130, 236, 579. 65
Policy loans	78, 535, 777. 22 313, 970, 466. 67 392, 506, 243. 89	78, 535, 777. 22 313, 970, 466. 67 392, 506, 243. 89
Total investments in the fund	<del></del>	522, 742, 823. 54

### Division of Bookkeeping and Warrants

The Division of Bookkeeping and Warrants, in the name of the Secretary of the Treasury, issues all warrants on the Treasurer of the United States, and under section 10 of the act of July 31, 1894 (U. S. Code, Title 5, Sec. 255), keeps the official accounts relating to the receipt, appropriation, and expenditure of the public money covering all departments and establishments of the Government. Other duties of the division include the preparation of the annual digest of appropriations and the combined statement of receipts and expenditures, and the handling of duplicate checks, outstanding liability claims, budget matters, special deposit accounts, etc. A detailed description of these duties is contained on pages 121–127 of the annual report of the Secretary of the Treasury for the fiscal year 1930.

A summary of the receipts and expenditures of the Government for the fiscal year ended June 30, 1931, on the basis of daily Treasury statements, unrevised, is given below. The details may be found on page 426 of this report.

Receipts	\$3, 317, 233, 493. 81
Expenditures 1	4, 219, 950, 338. 88
Excess of expenditures over receipts	902, 716, 845. 07

<sup>1</sup> Includes \$440,082,000 public debt retirements chargeable against ordinary receipts.

The warrants issued under the several classes during the fiscal year 1931 are summarized below.

	Num- ber	Ordinary	Public debt 1	Total
Covering warrants 2	11, 146	\$3,858,794,452.49	\$5, 907, 592, 600. 59	\$9, 766, 387, 053. 08
Investment warrants (debits)	181	462, 269, 944. 31	1, 138, 707, 000. 00	1,600,976,944.31
Investment warrants (credits)	181	935, 451, 944. 31	665, 525, 000. 00	1, 600, 976, 944. 31
Appropriation warrants	664	4, 978, 306, 785. 20	5, 313, 732, 301, 94	10, 292, 039, 087. 14
Accountable warrants	24,643	4, 776, 338, 336. 45	4, 818, 233, 756. 31	9, 594, 572, 092, 76
Settlement warrants	25, 485	89, 594, 335, 70		89, 594, 335, 70
Transfer-appropriation warrants	'			, ,
(debits)	675	2, 134, 133, 552, 11	521, 982, 000. 00	2, 656, 115, 552, 11
Transfer-appropriation warrants	1	1	1	, , , , , , , , ,
(credits)	675	1, 490, 433, 552, 11	1, 165, 682, 000, 00	2, 656, 115, 552, 11
Transfer warrants (debits)	651	8 828, 628, 700, 06		828, 628, 700, 06
Counter warrants (credits)	651	8 828, 628, 700. 06		828, 628, 700, 06
Surplus-fund warrants	53	24, 936, 414. 09		24, 936, 414. 09
Total	65, 005	20, 407, 516, 716. 89	19, 531, 454, 658. 84	39, 938, 971, 375. 73

A detailed description of the classes and functions of the several warrants issued by the division is set forth on page 106 of the Secretary's annual report for 1929.

Under the act of June 29, 1922 (42 Stat. 669), the Treasury is required to keep a special account of receipts and expenditures of the District of Columbia. The transactions in this account during the fiscal year 1931 on warrants-issued basis are as follows:

	General funds	Special funds	Trust funds	Total
Balance, June 30, 1930	\$14, 668, 416. 99	\$674, 391. 42	\$352, 790. 50	\$15, 695, 598. 91
Revenues, fiscal year 1931	1 29, 873, 955. 61	2 3, 745, 271. 21	3 2, 837, 298. 63	36, 456, 525. 45
Expenditures, fiscal year 1931	44, 542, 372. 60	4, 419, 662. 63	3, 190, 089. 13	52, 152, 124. 36
	4 33, 398, 399. 33	5 3, 798, 643. 60	2, 823, 058. 88	40, 020, 101. 81
Balance, June 30, 1931	11, 143, 973. 27	621, 019. 03	367, 030. 25	12, 132, 022. 55

<sup>1</sup> Exclusive of \$539,608.80 general revenues of the District of Columbia covered into the Treasury to credit of "Policemen and firemen's relief fund (trust fund)" under the act of Sept. 1, 1916 (39 Stat. p. 718, sec. 12), to meet deficiencies in said fund; and \$20,729.90 general revenues of the District covered into the Treasury to credit of "Water fund (special fund)" under the act of June 27, 1930 (46 Stat. p. 821).

Includes \$20,729.90 referred to in note 1.

Includes \$539,608.80 referred to in note 1.

Exclusive of \$9,500,000 payable from revenues of the United States.

Includes \$538,433.10 for "Purchase and maintenance of traffic lights, District of Columbia, 1927 and 1928" (special fund), carried to surplus fund of Treasury under provisions of the act of June 20, 1874 (18 Stat. 110, 111, sec. 5).

Under the act of October 6, 1917, and the settlement of war claims act of 1928, approved March 10, 1928 (44 Stat. 254), the Secretary of the Treasury held on June 30, 1931, securities in the face amount of \$41,521,700, for account of the Alien Property Custodian. the year the following transactions were made in this account:

	es

Held June 30, 1930 Purchased and exchanged	
Sold or redeemed	75, 379, 200 33, 857, 500
Held June 30, 1931	

Includes public debt retirements chargeable against ordinary receipts.
 Includes both revenues and repayments to appropriations.
 Issued principally on account of Army account of advances and general account of advances (Navy).

The above sales included \$4,000,000 of securities, which, together with \$590,000 face amount of Treasury notes, were transferred to the German special deposit account.

Under the decision of the Supreme Court of the United States, dated May 24, 1926, in the case of Max Henkels, appellant, v. Howard Sutherland, as Alien Property Custodian, and Frank White, as Treasurer of the United States, and opinions of the Attorney General, dated August 25, 1926, and July 7, 1927, rendered in connection therewith, there has been paid by the Treasury to eligible claimants upon determination of the Attorney General the sum of \$5,318,431.40, and to the Alien Property Custodian, for administrative expenses the sum of \$70,361.71. Payments of this character are now made by the Alien Property Custodian under the provisions of section 26 (b) of said act. In connection with these cases the sum of \$155,745.41 was withheld from claimants by the Treasury pending determination of their income tax liability, if any. All of the amount so withheld has been refunded or paid to the Commissioner of Internal Revenue.

The total amount paid during the fiscal year 1931, upon authorizations of the Alien Property Custodian and the Attorney General, was \$16,483,541.67.

### Division of Deposits

The Division of Deposits is charged with the administration of matters pertaining to the designation and supervision of Government depositaries and the deposit of Government funds in such depositaries.

The depositary system of the Treasury is divided into two groups: (1) Regular depositaries embracing the 12 Federal reserve banks and their 25 branches, member bank depositaries, both general and limited, depositaries in foreign countries, and depositaries in the territories and insular possessions of the United States; the functions of this group are to provide facilities for the safe-keeping and prompt remittance of all public moneys or other funds deposited by Government officers and to meet the requirements of Government officers for cash for pay-roll or other expenditures. Depositaries are designated and maintained only where required to provide these facilities. (2) Special depositaries which are permitted, when qualified, to make payment by credit for Government securities subscribed to from time to time.

Amount of deposits.—The following statement indicates the Government deposits held by depositary banks on June 30, 1931:

# Government deposits held by depositary banks on June 30, 1931 [On basis of daily Treasury statements (revised), see p. 423]

Deposits in Federal reserve banks and branches	\$46, 573, 240. 96
Deposits in special depositaries	413, 124, 488. 64
Deposits in foreign depositaries:	
To credit of Treasurer of the United States	851, 940. 85
To credit of other Government officers	1, 208, 207. 44
Deposits in member bank depositaries:	*
To credit of Treasurer of the United States	6, 905, 483. 07
To credit of other Government officers	20, 103, 557. 39
Deposits in insular depositaries:	•
To credit of Treasurer of the United States	56, 419. 44
To credit of other Government officers	42, 799. 70
Deposits in Philippine treasury to credit of the Treasurer of	•
the United States	738, 882. 65
Total:	489 605 020 14

While the greater part of the Government's receipts and disbursements are handled through the Federal reserve banks and their branches, there are many points at which it is necessary to provide other depositary facilities. During the fiscal year 1931 it was necessary for the Treasury to maintain balances to the credit of the Treasurer of the United States with about 315 general depositaries. in the United States and its territories. The balances carried with these depositaries for the fiscal year 1931 averaged in the aggregate approximately \$6,800,000 as against an approximate average of \$7,300,000 during the preceding year. Upon the basis of these balances, depositaries furnish cash to Government disbursing officers and upon pay-roll checks averaging approximately \$11,000,000 per month, and receive Government deposits, which are remitted daily to the respective Federal reserve banks, for credit in the Treasurer's account averaging about \$35,000,000 per month. The Treasurer's balances carried with three foreign depositaries averaged about \$440,000 during the fiscal year 1931 and about \$475,000 during 1930.

In addition to the Treasurer's balances with general depositaries it is considered essential for the proper transaction of the Government's business to maintain locally official disbursing accounts of postmasters and United States district courts and their officers. Such balances carried with general and limited depositaries during the past fiscal year averaged about \$19,490,000 as compared with approximate average of \$19,400,000 during the preceding year. Balances in foreign depositaries to the official credit of disbursing officers of the War and Navy Departments averaged \$1,800,000.

For several years past the regulations of the Treasury have required disbursing accounts of all Government officers located in the United States proper, with the principal exception of post office and court accounts, to be carried on the books of the Treasurer of the

United States. This practice has been of importance in the development of a uniform accounting system and has resulted in the elimination of many unnecessary balances formerly carried with depositary banks. During the past fiscal year this practice was extended to include a considerable number of disbursing officers' accounts heretofore carried on the books of depositary banks in Alaska and the Hawaiian Islands. This change has already produced satisfactory results.

The unsettled banking conditions in various parts of the country have necessitated very careful supervision of Government accounts with depositary banks during the year in order that the Government might be protected from loss. During the fiscal year 31 general and limited depositaries, holding Government deposits approximating \$315,000, closed. As a result of the close supervision, the Government has sustained no loss in the failure of these banks, 28 of the accounts having been settled in full prior to June 30, 1931, and the remainder subsequent to that date. Special depositaries totaling 49 were closed during the year. Of this number 12 at the time of closing held balances in their war-loan deposit accounts aggregating \$2,290,-All of these cases, with one exception, were settled prior to June 30, 1931, and the remaining case is now in process of settlement. The banking situation has also resulted in an unusual number of changes within the depositary system because of the many mergers and other changes in the corporate existence of designated depositaries. This has necessitated very close attention to the reports of changes issued daily by the Comptroller of the Currency and the Federal Reserve Board in order that Government officers might not be embarrassed by the lack of depositary facilities at any time.

The special depositary system continued to function with its customary efficiency. War-loan deposit accounts during the fiscal year 1931 averaged approximately \$183,000,000 as compared with average balances of about \$133,000,000 during the preceding fiscal year. A considerably greater number of depositaries were active than in recent years, the active special depositaries on June 30, 1931, totaling 1,269 as compared with 833 on June 30, 1930.

Regulations with respect to deposits of public moneys were amended on October 16, 1931, so as to authorize the acceptance of gold notes, issued by the National Credit Corporation, as collateral to secure deposits. Amendments to the regulations, together with a statement by the Secretary of the Treasury relative thereto, will be found as Exhibits 75 to 77, on pages 384 and 385 of this report.

Number and classes of depositaries.—The following statement shows the number and classes of depositaries maintained by the Treasury and changes during the fiscal year 1931:

Number and changes in each class of depositaries during the fiscal year 1931

Class of depositary	June 30, 1930	Desig- nated	Discon- tinued	June 30, 1931
Federal reserve banks (including branches) General Limited Insular (including Philippine treasury) Foreign Special	12 316 1, 035 3 12 2, 094	11 67 0 353	13 71 1 368	12 314 . 1 1, 031 3 11 2 2, 079
Total	3, 472	431	453	3,450

<sup>&</sup>lt;sup>1</sup> In addition, 163 branch banks are earried on the depositary list of the Treasury under the designation of the parent banks.

<sup>2</sup> 1,313 national banks and 766 State banks and trust companies.

1,269 special depositaries held deposits on June 30, 1931.

During the fiscal year 244 general and limited depositaries, by pledging additional collateral, qualified to accept increased amounts of deposits made by postmasters and United States courts and their officers for credit in their official checking accounts. In 159 cases reductions were made in the maximum qualification of these depositaries as a result of the withdrawal of collateral.

Depositaries were maintained in the Territories and insular possessions of the United States as follows: Alaska, Canal Zone, Hawaii, Philippine Islands, and Porto Rico.

Foreign depositaries were maintained in the following countries: Belgium, China, England, France, Haiti, Italy, and Panama.

Interest on deposits.—All Government depositaries, with the exception of Federal reserve banks, are required to pay interest on daily balances. This interest during recent years has constituted a considerable source of revenue to the Treasury, the bulk of which has been derived from war-loan deposit accounts with special depositaries because of the fact that such deposits constitute the greater part of all Government deposits carried with banks by the Treasury. Banks subscribing to Government securities for investment purposes and making payment through the war-loan deposit accounts must figure the earning value of the accounts upon the basis of the spread between the rate of interest carried by the Government issues and the rate paid to the Treasury on deposits.

Beginning June 1, 1913, and continuing until December 1, 1930, the rate of interest paid on Government deposits was fixed at 2 per cent per annum. In line with the lower rates paid by the Treasury upon its borrowings during the fiscal year, it was necessary to establish correspondingly lower rates of interest upon such deposits. Accordingly, the interest rate was reduced to 1½ per cent per annum on December 1, 1930. On February 16, 1931, the rate was further reduced to 1 per cent per annum and on June 1, 1931, to one-half of 1 per cent per annum. These reductions in interest rates on deposits

are covered by amendments to Department Circulars Nos. 92 and 176, which will be found as Exhibits 69 to 74, pages 380 to 383 of this report.

The interest received upon deposits with special depositaries during the fiscal year 1931 was \$2,578,294.09 and the total received from this source from April 24, 1917, to June 30, 1931, was \$87,124,443.91. Interest received from all other depositaries during the year was \$368,864.23. The total interest received from this source since June 1, 1913, is \$20,836,445.06.

#### Section of Surety Bonds

On June 30, 1931, there were 78 domestic companies holding certificates of authority from the Secretary of the Treasury under the act of Congress approved August 13, 1894, as amended by the act of Congress approved March 23, 1910, qualifying them as sole sureties on recognizances, stipulations, bonds, and undertakings permitted or required by the laws of the United States, to be given with one or more sureties. There were also five domestic companies and six branches of foreign companies holding certificates of authority authorizing them to act only as reinsurers on bonds in favor of the United States. Changes in the outstanding certificates of authority during the period ended August 31, 1931, are indicated in the following table:

Companies authorized as of June 30, 1930			90
Changes during the year ended June 30, 1931:			
Certificates terminated—			
Company ceasing business	1		
Companies voluntarily ceasing business with United States.	2		
Company in process of liquidation	1		
Company's authority revoked	1		
-		5	
Certificates issued		4	
	_		
Net reduction in number			1
		_	
Companies authorized as of June 30, 1931			89
Further changes to Aug. 31, 1931:			
Certificates terminated—			
Companies ceasing business	2		
Company voluntarily ceasing business with United States	1		
-	—	3	
Certificate issued		1	
	_		
Net reduction in number			<b>2</b>
		_	
Companies authorized as of Aug. 31, 1931			87

<sup>&</sup>lt;sup>1</sup> On Aug. 31, 1931, one company was in process of merging with another and two other companies were negotiating a merger.

When the certificate of authority issued by the Treasury authorizing a company to act as an acceptable surety on bonds in favor of the United States is terminated, the Treasury must determine that the Federal bonds which such company may have executed are properly reinsured or assumed by some other duly authorized company, and if they are not, it is then necessary to direct Federal bond-approving officers to require principals to file new bonds in lieu of the outstanding bonds of such company in favor of the United States, so that there may be a constant review of the financial condition of all companies acting as sole sureties on Federal bonds, as contemplated by the act of August 13, 1894, as amended.

The Treasury has issued a number of departmental circulars to the heads of departments, and independent establishments of the Government, bond-approving officers, and others concerned, in order to advise them of the status of the bonds in favor of the United States executed by the companies whose certificates of authority were terminated. These circulars (numbers 430, 431, 436, 437, 440, 446, and 447) refer to the Equitable Casualty & Surety Co. of New York, N. Y.; Pennsylvania Surety Corporation of Pittsburgh, Pa.; Federal Surety Co. of Davenport, Iowa; Universal Casualty Co. of Dallas, Tex.; General Casualty & Surety Co. of Detroit, Mich., and the Hudson Casualty Insurance Co. of Jersey City, N. J.

The extent of the business activities and financial resources of the 89 companies authorized as of June 30, 1931, as shown by their financial reports for the year ended December 31, 1930, is summarized as follows:

Total net premiums written	<b>\$559, 715, 498. 30</b>
Total net losses paid	287, 678, 397. 95
Total net fidelity and surety premiums written	
Total net fidelity and surety losses paid	51, 511, 872. 44
•	
Total admitted assets	922, 593, 306. 93
Total liabilities, exclusive of capital funds	598, 829, 052. 60
Capital, surplus, and reserves available for	•
protection of policyholders and obligees:	
Capital\$142, 776, 813. 33	
Surplus 169, 109, 840. 40	
Voluntary contingent reserves 11, 877, 600. 60	•
	323, 764, 254. 33

The aggregate amount of capital funds of the reporting companies, decreased during the year 1930 by \$51,011,938.06, as shown by the following tabulation:

Summary of operations of 89 reporting companies for the year ended December 31, 1930

Net losses from investment profit and loss items  Net losses from underwriting  Miscellaneous adjustments in surplus accounts	40, 774, 749. 26
Less net interest and rents earned	84, 821, 510. 48 35, 670, 709. 95
Net loss from operations\$17, 328, 815. 09	49, 150, 800. 53
Remittances to home offices by foreign branches	
21, 245, 132. 10	
Less net surplus contributed by stockholders 19, 839, 734. 57	
	1, 405, 397. 53
Reduction in outstanding capital	455, 740. 00
Decrease in capital funds	51, 011, 938. 06

The decrease of \$51,011,938.06 in the capital funds was primarily caused by the heavy losses incurred on account of investments and from underwriting. The investment losses were the direct result of the declining security values during 1930, and the increased underwriting losses experienced during 1930 reflected prevailing business conditions during that period.

On July 17, 1931, the administrative supervision of the Section of Surety Bonds was transferred from the Division of Appointments to the Office of the Commissioner of Accounts and Deposits, in order that the services of the accountants in the Section of Surety Bonds may be available to the Commissioner of Accounts and Deposits.

#### DIVISION OF APPOINTMENTS

#### Number of employees

The total number of employees in the Treasury Department in Washington on June 30, 1931, was 44 less than on June 30, 1930. The principal reductions in the regular force during the period covered by the report occurred in the Division of Loans and Currency, the Bureau of Engraving and Printing, the Office of the Register of the Treasury, and by the transfer of the enforcement branch of the Bureau of Prohibition to the Department of Justice. There has been a considerable increase in the Office of the Supervising Architect, made necessary by the building program authorized by Congress. There was also a large increase in the personnel of the Bureau of Customs due to a reorganization of the work of the bureau.

The total number of employees in the Treasury Department outside of Washington on June 30, 1931, was 1,186 less than on June 30, 1930. The principal reduction in the regular field force during the period covered by the report was by the transfer of the enforcement branch of the Bureau of Prohibition to the Department of Justice. There has been a large increase in the Public Health field service due to the drought sanitation activities throughout the country. There was also a considerable increase in the Office of the Supervising Architect, made necessary by the increase of public buildings.

The number of employees in the departmental service of the Treasury, classified according to bureaus and offices at the end of each month from June 30, 1930, to June 30, 1931, is shown in Table 62, page 570 of this report. A comparison of the number of employees in the departmental and field services of the Treasury on June 30, 1930, and June 30, 1931, is contained in Table 63, page 571.

# Retirement of employees

From September 1, 1930, to August 31, 1931, 161 persons were retired from the departmental service of the Treasury Department, 27 of whom were retired by their own option. During the same period 252 persons were retired from the field services of the Treasury Department, 25 of whom were retired by their own option. At the present time 100 persons above the retirement age are retained

in the Treasury Department in Washington and 370 in its field service. By reason of their expert knowledge and special qualifications the Civil Service Commission has approved the continuance in the service of four employees, one in the departmental service and three in the field service, who were more than four years beyond the age of retirement.

Table 64, page 571, shows the number of persons retired and the number retained in the departmental and field services of the Treasury under the provisions of the retirement act.

#### BUDGET AND IMPROVEMENT COMMITTEE

The Budget and Improvement Committee is responsible, under the direction of the Under Secretary and budget officer, for the preparation and examination of Treasury estimates of appropriations and for the improvement of administrative methods and procedure within the Treasury Department. In addition to examining all estimates, the committee makes inquiries as to the reserves which may be set up under the various appropriations and considers other matters affecting expenditures of the department. It makes inquiries along various lines with the purpose of improving methods and procedure, and from time to time, under special instructions, makes a detailed examination of some particular office or service of the department. Its reports and recommendations thereon are submitted to the Secretary of the Treasury, through the budget officer of the department.

Heads of bureaus and offices submitted estimates for the fiscal year 1933 (exclusive of interest on and retirements of the public debt payable from ordinary receipts and the amounts for the support of the Bureau of the Budget) aggregating \$346,931,966, which included \$158,695,037 for ordinary annual appropriations, \$26,736,929 for and indefinite appropriations permanent  $\mathbf{and}$ special \$34,000,000 for refunding internal revenue taxes illegally collected. \$120,000,000 for public buildings construction under the act of May 25, 1926, as amended, and \$7,500,000 for acquisition of land in the so-called triangle in Washington, D. C. These estimates were given an exhaustive examination by the budget officer, with the assistance of the committee. On the basis of his recommendations the Secretary of the Treasury approved deductions aggregating \$23,353,068, and submitted, with his approval, the balance of the estimates to the Director of the Bureau of the Budget. The following statement shows the amounts appropriated or estimated for expenditure from permanent and indefinite appropriations and special funds for the fiscal year 1932; the amounts of the estimates for 1933 submitted by heads of bureaus and offices, disapproved by the Secretary, and approved by

the Secretary; and the increase or decrease as compared with the appropriations or estimated expenditures for 1932:

Appropriations for 1932 and estimates for 1:	933
--	-----

	Appropriations	Estimates for 1933		propriations		Increase or decrease in
	or estimated expenditures from permanent and indefinite appropriations and special funds, 1932	Submitted by bureaus and offices	Disap- proved by Secretary	Approved by Secretary	approved estimates for 1933 as com- pared with appropriations and estimates for 1932	
Ordinary annual appropria- tions	\$151, 871, 333	\$158, 695, 037	\$7, 197, 378	\$151, 497, 659	-\$373, 674	
appropriations and special funds	25, 875, 084	26, 736, 929	1, 155, 690	25, 581, 239	-293, 845	
Refunding taxes illegally collected	26, 000, 000	34, 000, 000	14, 000, 000	20, 000, 000	-6, 000, 000	
act May 25, 1926, as amended	60, 000, 000	120, 000, 000		120, 000, 000	+60, 000, 000	
Acquisition of triangle prop- erties	5, 000, 000	7, 500, 000	1, 000, 000	6, 500, 000	+1, 500, 000	
Total	268, 746, 417	346, 931, 966	23, 353, 068	323, 578, 898	+54, 832, 481	

Aside from the increase of \$61,500,000 because of the public buildings construction program and acquisition of triangle properties, the approved estimates were \$6,667,519 less than the appropriations or estimates for 1932.

During the fiscal year 1931 supplemental and deficiency estimates were submitted aggregating \$10,662,823. After examination by the budget officer, with the assistance of the committee, these estimates were reduced to \$10,253,908.

At the beginning of the fiscal year 1931, general reserves amounting to \$1,082,269 were set aside from appropriations for that year to meet extraordinary or emergency demands that might arise. Subsequently, in accordance with instructions of the President, dated July 29, 1930, prompted by the need for economy in the expenditure of governmental funds, the department was systematically canvassed for the purpose of determining what reductions could be made in the various items of estimated expenditures for the fiscal year 1931. a result of this survey \$4,498,925 was added to the general reserve previously set up. Later, with a view to assisting in relieving the unemployment situation throughout the country during the winter of 1930-31, this program of economy was relaxed in so far as construction work under various Treasury activities was concerned, and in consequence part of the reserves was released. Other reserves were released from time to time on a definite showing in each case that unforeseen or extraordinary demands had arisen. In all, reserves amounting to \$3,224,387 were released and additional reserves of \$36,890 were set up, leaving \$2,393,697 in reserve at the end of the year.

For the fiscal year 1932, heads of bureaus and offices recommended reserves amounting to \$777,880. After examination by the committees, \$954,767 was added, making a total for the year of \$1,732,647.

The Budget and Improvement Committee was appointed July 8, 1922. It has examined estimates for the budgets of 1924 to 1933, inclusive, as well as supplemental and deficiency estimates. As a result of its examinations and on its recommendations, items aggregating \$113,367,135 have been disapproved and deducted from said estimates before they were transmitted to the Bureau of the Budget.

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#### OFFICE OF CHIEF CLERK AND SUPERINTENDENT

#### Housing of Treasury activities

During the first part of the fiscal year the following activities of the Treasury Department were moved from various outlying buildings into Treasury Annex No. 1, as approved by the Public Buildings Commission: Office of the Solicitor of the Treasury; photograph gallery, Office of Supervising Architect; United States Coast Guard; Bureau of Narcotics; and the inactive files of the Secretary's Office, Division of Bookkeeping and Warrants, Solicitor of the Treasury, War Finance Corporation, and Federal Farm Loan Board.

The Maintenance and Repair Divisions of the Office of the Supervising Architect were moved from the Treasury Building to rented space in the National Savings & Trust Building, and one section of the Drafting Division of the same office was moved to rented space in the Washington Building, to provide space in the Treasury Building in which to house the additional force employed in connection with the enlarged public building program.

The Office of the General Counsel, Insolvent National Bank Division, Office of the Comptroller of the Currency, was moved from the Treasury Building to rented space in the Washington Building, to make space for the increase in the force in that office.

# Improvements, painting, etc.

In addition to the miscellaneous maintenance and repair work performed by the forces assigned to the Chief Clerk, the following major projects were accomplished by awarding contracts on a competitive basis to outside contractors:

#### TREASURY BUILDING

Changes in ventilating system, etc. (rooms 417-421)	\$1, 198. 00
Installing automatic fire sprinkler system, etc., in north court	
Changes in partitions, painting, and repairs on the fourth floor to	
provide additional space for the Office of the Supervising Architect_	8, 548. 00
Repairs to roof, skylights, etc	2, 717. 00
Repairs and underpinning to north end of the counting room of the	
National Bank Redemption Agency, in the south court	<b>2, 396. 0</b> 0
Cleaning and painting eight stairways from basement to fourth floor	<b>2,</b> 680. 00

#### TREASURY ANNEX NO. 1, ETC.

Repairs and overhauling of mechanical equipment in Treasury Annex	
No. 1 and Auditors' Building	\$9, 432, 00
Cleaning and painting interior ceiling and wall surfaces, doors, win-	
dows, wood trim, radiators, etc., in rooms on north side of first	•
floor and all rooms on second floor of Treasury Annex No. 1; also	
all rooms on the fourth and sixth floors of Treasury Annex No. 1	2, 408. 00
Installing partitions, etc., in Treasury Annex No. 1 to provide proper	•
space for housing activities moving into this building	4, 144. 00
LIBERTY LOAN BUILDING	
Installing new wood and glass partitions	2, 330. 00

#### Sites for public buildings

During the year considerable progress was made in the acquisition of further property located on sites on which Government buildings are to be erected in Washington as a part of the Government building program. These properties embraced apartment houses, business houses, residences, lots, etc. As title was acquired the Chief Clerk as custodian arranged for adjustments of rents with former owners and the accomplishment of temporary leases for future occupancy where the sites were not needed immediately for construction purposes. This activity, involving negotiations, conferences, etc., especially for the larger properties, has increased the work of the office but has been absorbed without the employment of any additional help.

The rental contracts made in certain areas had to be discontinued and the properties vacated. These areas involved the sites for the Department of Justice and other offices between Ninth and Tenth Streets, Pennsylvania and Constitution Avenues, and the land for the Post Office Department and Interstate Commerce Commission Buildings between Twelfth and Thirteenth Streets, Pennsylvania and Constitution Avenues.

All buildings of the Potomac Electric Power Co. in the area lying between Thirteenth and Fourteenth Streets, C Street and Constitution Avenue, were vacated early in the spring of 1931, and the demolition of these buildings for the erection of the new Department of Labor structure is well under way.

The vacating of properties in the square bounded by Fourteenth and Fifteenth and Pennsylvania Avenue and E Streets NW., commonly known as the "Poli Block" was completed and all properties made available for demolition early in the present year.

The total rents collected during the year amounted to \$295,035.14, and involved 273 separate agreements.

# Treasury storekeeper

The Treasury storekeeper received from several hundred local and out-of-town contractors more than \$300,000 worth of supplies, equipment, and other property, which were checked, inspected, and subdelivered by the storekeeper's force to the proper destination within the department. In payment of these supplies, etc., 9,320 vouchers were certified. Prompt handling of each voucher made possible the deduction by the department of every allowable discount for payment within 10 days.

#### COAST GUARD

The following is a summary of the principal operations of the Coast Guard for the fiscal year 1931 in which comparisons with the preceding year 1930 are indicated:

	· 1930	1931	Increase (+) or de- crease (-)
Lives saved or persons rescued from peril.  Persons on board vessels assisted.  Persons in distress cared for.  Vessels boarded and papers examined.  Vessels seized or reported for violations of law.  Fines and penaltics incurred by vessels reported.  Regattas and marine parades patrolled.  Instances of lives saved and vessels assisted.  Instances of miscellaneous assistance.  Derelicts and other obstructions to navigation removed or destroyed.  Value of vessels assisted (including cargoes).  Persons examined for certificates as lifeboat men.	6, 004 29, 079 924 87, 033 2, 441 \$438, 765 5, 241 5, 960 233 \$49, 018, 073 3, 992	5, 627 25, 898 561 88, 357 2, 929 \$369, 341 5, 536 6, 561 370 \$47, 959, 465 5, 595	-377 -3, 181 -363 +1, 324 +488 -\$69, 424 -23 +295 +601 +137 -\$1, 058, 608 +1, 603

The persons saved or rescued from peril during the fiscal year 1931 numbered 5,627, being 377 below the unprecedented record attained The year 1931 now stands second in this form of endeavor. There was a decrease of 3,181 under 1930 in the number of persons on board vessels assisted. In the interests of the enforcement of the laws of the United States 88,357 vessels were boarded and examined by service units, an increase of 1,324 over the year 1930. The vessels seized or reported for violations of law exceeded last year's number by The activity of the service in assistance work is indicated by the fact that the total number of instances of assistance rendered was 12,097, exceeding last year's record, then the highest in the history of the service, by 896. There was an appreciable increase over last year in the number of derelicts and other obstructions to navigation removed or destroyed. The value of vessels assisted (including cargoes) was a little more than a million dollars under last year. There were 1,603 more persons examined by the Coast Guard for certificates as lifeboat men than in the year 1930.

Very gratifying results have attended the operations of the service in its various activities throughout the year. A very satisfactory state of service discipline has obtained. The percentage of men reenlisting upon expiration of enlistment has increased during the past several years, as is evidenced by the fact that, while 72 per cent reenlisted during the fiscal year 1926, 94.8 per cent reenlisted during the fiscal year 1931, an increase of 22.8 per cent. The number of

losses prior to expiration of enlistment has been gradually reduced, and there has also been a material reduction in the number of desertions.

The law-enforcement work of the Coast Guard having to do with the prevention of smuggling of liquor into the United States from the sea continues to call heavily and incessantly upon service resources. The service forces are meeting the situation to the very best of their ability with the means at their command. Satisfactory results accompanied these operations during the year.

## Protection to navigation

International ice observation and ice patrol.—The season of 1931 is the first since the inauguration of the international service of ice observation and ice patrol that icebergs have not reached as far south as the Grand Banks and formed a menace to shipping along the trans-Atlantic steamship lanes in that region during the spring and early summer months. Ordinarily, the number of icebergs drifting south of the forty-eighth parallel in the western North Atlantic ranges annually from about 50 to 1,000, reaching the peak during April, May, and June.

The absence of ice menace made the actual inauguration of the customary annual patrol unnecessary. Arrangements had been perfected, however, for the prompt institution of the service should icebergs approach the steamship lanes in the North Atlantic. The Coast Guard cutters Pontchartrain and Mojave had been designated to carry on the patrol and were utilized in the performance of other duties in New England waters ready to take up the ice patrol work in the event of the approach of icebergs southward. The 125foot cutter General Greene, especially outfitted for the purpose, conducted early in the calendar year 1931 ice observations and scientific work associated with this international service. The cutter, with a physical oceanographer on board, sailed from Boston, Mass., on March 18, and cruised thousands of miles in the waters between Newfoundland and Flemish Cap, taking oceanographic stations to determine the drift and directions of currents and scouting for the vanguard of the season's icebergs. Only a few icebergs were sighted, the most southerly one being about 60 miles southeast of Cape Race, on May 2, in a position about 250 miles north of the North Atlantic lane routes—United States.

When it was definitely determined that the Grand Banks area would be free of ice, the *General Greene*, from June 19 to 29, conducted an oceanographic survey of conditions between the forty-eighth parallel and the tail of the Grand Banks. Subsequently orders were issued

to the General Greene to make a special oceanographic survey of the waters between Greenland and Labrador in order that a study might be made of conditions having a bearing upon the unprecedented iceberg situation during the season of 1931. The plans for the cruise contemplated the vessel's sailing northward along the Labrador coastal shelf to Resolution Island (to the northward of Hudson Strait entrance); thence eastward to a position off Ivigtut, Greenland; thence southeastward along the southwestern tip of Greenland to a position off Cape Farewell; and then southwestward to the Strait of Belleisle, occupying, so far as practicable, the oceanographic stations previously occupied by the Marion Expedition in 1928.

Winter cruising.—On November 5, 1930, the President, upon the recommendation of the Secretary of the Treasury, designated the following-named Coast Guard cutters to perform for the season of 1930-31 the customary special winter cruising upon the coast to afford aid to distressed navigators: Ossipee, Mojave, Tampa, Acushnet, Champlain, Sebago, Seneca, Mendota, Pontchartrain, Carrabasset, Modoc, and Yamacraw. This duty is performed annually by the Coast Guard during the season of severe weather, usually from December 1 to March 31.

The cutters participating in the work for the 1930-31 season cruised more than 77,000 miles and afforded assistance to 25 vessels, whose values, including their cargoes, amounted to more than \$6,600,000. There were 403 persons on board the vessels assisted. In the interests of the enforcement of United States laws 320 vessels were boarded and examined.

Removal of derelicts.—In the course of the year 370 derelicts and other floating dangers and obstructions to navigation were removed by the agencies of the service.

Anchorage and movements of vessels.—The Coast Guard during the year continued the enforcement of the rules and regulations governing the anchorage and movements of vessels at the larger ports of the country and at other places where Federal regulations are in effect.

With the opening of navigation on the St. Marys River in the spring of 1931, special regulations were put into effect diverting the customary downbound traffic of the West Neebish Channel to the Middle Neebish Channel during improvements to the former waterway. The regulation of the 2-way traffic in the Middle Neebish Channel involved added responsibilities and special arrangements and supervision in order to provide for a free, safe, and an orderly movement of the vast amount of shipping using this waterway.

Coast Guard officers continued to serve as captains of the port to enforce the regulations at a number of places throughout the country.

## Enforcement of customs and other laws

The Coast Guard continued its duties during the year in connection with the enforcement of the customs laws and the navigation and motor boat laws of the United States. In its operations having to do with the customs laws, the service provides the assignment of harbor cutters and harbor launches at the principal ports to aid the customs authorities in boarding incoming vessels and in performing other customs duties. It also renders assistance of various kinds to other branches of the public service in the enforcement of the Federal laws coming under their jurisdiction.

Liquor smuggling.—The law-enforcement work of the Coast Guard for the prevention of smuggling of liquor into the United States from the sea was attended during the year with satisfactory results. It has succeeded in greatly curtailing the influx of liquor and has made extremely damaging inroads into the operations of smugglers. As a result of Coast Guard activities the law breakers have sustained losses through seizure and confiscation and through curtailment of their operations. That illegal landings of liquor still occur is not surprising when it is considered that the Coast Guard has 10,000 miles of irregular coast line to defend against this highly organized traffic.

The new equipment of vessels and boats latterly authorized, some of which are now in commission, will be helpful to the general situation.

Cruises in northern waters.—The Coast Guard cutters Chelan, Unalga, Haida, Northland, and Snohomish conducted during the season of 1930 the regular annual patrol of the waters of the North Pacific Ocean, Bering Sea, and southeastern Alaska for the enforcement of the convention of July 7, 1911, between the United States, Great Britain, Russia, and Japan, and the laws and regulations for the protection of the fur seal and sea otter and of the game, the fisheries, and fur-bearing animals of Alaska.

Supplementing these immediate and prime duties of the patrol, the cutters performed numerous other offices with which the Coast Guard is charged, for the Federal agencies having business in the country and for the benefit of the natives living in these isolated regions.

In the prosecution of their duties the cutters cruised nearly 58,000 miles, boarded 166 vessels, afforded medical and dental aid to 1,486 persons, transported 328 persons, assisted vessels needing help, and performed other services falling within their purview.

The patrol for the season of 1931, in progress at the close of the year, is being carried on by the Coast Guard cutters Shoshone, Tallapoosa, Snohomish, Northland, Chelan, Itasca, and one 125-foot patrol boat.

Northern Pacific halibut fishery.—This annual activity of the Coast Guard, conducted in behalf of the Bureau of Fisheries, Department of Commerce, was performed during the year by the Coast Guard cutters Haida and Snohomish.

### Communications

The communication service is concerned with the provision, construction, operation, and maintenance of all communication facilities of the Coast Guard, the design and development of materials, the instruction and training of the personnel connected therewith, the handling of secret and confidential publications, and the preparation of codes and ciphers. The methods of communication employed by the Coast Guard are the telegraph, telephone, radio in various applications, and visual signals. The system is so appointed and the work so coordinated that the business devolving upon it may be transacted efficiently and with expedition and accuracy.

Telephone and telegraph lines and cables.—The Coast Guard owns and operates as a part of the communication service a coastal communication system consisting of a telephone and telegraph line system of approximately 1,443 miles of pole line, 2,485 miles of open wire aerial circuits, 35 miles of aerial and underground cables, and 573 miles of submarine cable, all divided into 188 separate and distinct telephone and telegraph lines. Through these facilities telephone and telegraph service is furnished the Coast Guard (life-saving) stations and other service units and a large number of lighthouses and other Government stations. The greater part of these lines is connected with the central offices of commercial telephone systems, thus affording local and long-distance telephone and telegraph service for all the units connected.

In addition to the routine overhauling and repairing of the telephone and telegraph lines owned by the service, certain major projects, as follows, were undertaken during the year: The replacing of 40 miles of submarine telephone cable connecting four lighthouses along the Florida Keys with the main Coast Guard line terminating at Key West, Fla.; the construction of a portion of the second telephone circuit which it is planned to build along the east coast of the United States from New York to North Carolina; the continuation of the complete rebuilding of the telephone pole line between Cape Henry, Va., and Beaufort, N. C., and a telephone pole line along the south shore of Puget Sound, East.

Considerable progress has been made in the program of scientific study and investigation of telephone transmission problems with the view to increasing the efficiency of the telephone circuits. With the cooperation of the Bureau of Standards and commercial companies the quality of submarine cable, both electrically and mechanically, has been vastly improved. This has been beneficial not only to the Coast Guard but to all agencies within and without the Government using submarine cable. This development and research work is of considerable value in laying out new construction in order that maximum transmission may be obtained at a minimum cost consistent with dependable service.

Radio.—Material progress has been made in proportion to the funds available in providing modern radio equipment for all radio-equipped units of the service. As indicated in last year's report, it will be necessary to provide more frequent replacements of radio equipment with newer and more recently developed apparatus because of the more or less unstable radio situation existing. Rapid changes in the field of radio necessitates a liberal policy of replacement.

An officer of the Coast Guard was designated by the Secretary of State as technical assistant to the delegation from the United States to attend the meeting of the International Technical Consulting Committee on Radio Communications, at Copenhagen, Denmark, in May and June.

This officer also continues to represent the Treasury Department on the Interdepartmental Radio Advisory Committee, which committee coordinates certain governmental radio activities and acts in an advisory capacity to the President, through the Secretary of Commerce, on matters relating to radio affecting the several departments. He also represents the Treasury Department on the interdepartmental committee in preparation for the International Radio Conference to be held in Madrid in 1932.

Training of communication personnel.—It is very important that the service have highly trained men to conduct its communication service. The Navy has cooperated with the Coast Guard in this direction by permitting warrant officers and enlisted men of the Coast Guard to attend its radio schools to pursue courses in advanced technical subjects. The Coast Guard maintains a training school at New London, Conn., to prepare men to become radio operators; 70 men were graduated from this school during the year.

# Equipment

Floating equipment.—On June 30, 1931, there were in the Coast Guard in commission 23 cruising cutters of the first class and 14 of the second class, 16 Coast Guard destroyers, 32 harbor cutters and harbor launches, thirty-three 125-foot patrol boats, thirteen 100-foot patrol boats, 3 special inshore patrol boats, one hundred eighty-five 75-foot patrol boats, 45 other patrol boats, 82 cabin picket boats, 63 open picket boats, a floating section base (Wayanda), and a floating work-

shop (Alpha). This floating equipment does not include the primarily life-saving boat equipment attached to Coast Guard vessels and stations.

Four more of the 10 new cutters authorized by the act of June 10, 1926, mentioned in last year's report as being under construction, were completed and placed in commission during the year. They were named, respectively, *Itasca*, *Sebago*, *Saranac*, and *Shoshone*. Nine of the ten cutters have been completed and placed in commission. The tenth and last cutter for which design plans were under way at the close of the fiscal year 1930, is now in course of construction, under contract of September 30, 1930, at the Staten Island plant of the United Dry Docks (Inc.), New York, N. Y. The cutter will be named *Cayuga*.

Design work and specifications having been completed for additional patrol boats referred to in the report for 1930, contract was entered into on January 21, 1931, with the Bath Iron Works Corporation, Bath, Me., for the construction of seven 165-foot boats. These boats were authorized by the act approved May 15, 1930.

Preliminary design work has been in progress for the construction of the cutter, authorized by the act approved April 18, 1930, also mentioned in last year's report, as suitable for service in assisting shipping on the waters of Lake Michigan. This work will be ready for bidding during the fiscal year 1932.

During the year five Navy destroyers were transferred to the Coast Guard, in pursuance of the act approved May 15, 1930, in place of certain destroyers that have outlived their usefulness. The names of the destroyers so transferred are: George E. Badger, Herndon, Hunt, Welborn C. Wood and Abel P. Upshur. These destroyers were overhauled and reconditioned at the Philadelphia Navy Yard. The following-named destroyers formerly obtained by the Coast Guard from the Navy were decommissioned and returned to the custody of the Navy: Ammen, Beale, Burrows, Downes, Fanning, Henley, Jouett, McCall, Monaghan, Patterson, Paulding, Roe, and Terry.

The cutters Manning and Comanche have been sold, and the Algonquin was placed out of commission December 11, 1930.

In the course of the year routine repairs to vessels of the service were made under contract with private concerns and at various navy yards.

A program for the construction of fifteen 38-foot cabin picket boats has been initiated and is well under way. Of these boats which are being built at the Gibbs Gas Engine Co., Jacksonville, Fla., 7 have been completed.

A program for building six 78-foot special inshore patrol boats has also been started and is progressing rapidly. Three of the boats have been delivered.

Aviation.—In the course of the year Coast Guard seaplanes cruised 46,270 miles and searched over an area of 1,156,750 square miles. The planes were in the air 661 hours, and more than 1,100 vessels were identified. They were called into service on many occasions to search for lost boats, persons, and various kinds of floating property. On four occasions they were used to transport disabled and sick seamen from vessels to hospitals.

The airplane reporting system established in 1929 along the Atlantic seaboard continued the work of observing and reporting all passing aircraft. This comparatively new activity was quick to prove its value to the air navigator flying along the lanes of observation. Thousands of planes again this year were reported; no plane taking advantage of the facilities has been lost. Many suffering accident or distress have been given assistance by the Coast Guard stations along the routes.

In the latter part of the year a large patrol plane, equipped with two air cooled motors, was borrowed from the Navy for experimental purposes in connection with the design of the large flying boats being built under contract for the Coast Guard. Contract has been awarded for the construction of five large flying-boat seaplanes which will have a cruising radius of more than one thousand miles without refueling. These planes will be able to search over an area of 25,000 square miles in one day.

Ordnance.—While no radical changes have been made, material improvement has been effected along many lines having to do with ordnance and gunnery, particularly in the training of personnel in the care and use of small arms, large caliber guns, and ordnance equipment.

All the destroyers in commission held short-range battle practice, day spotting practice, and long-range battle practice, as well as small-arms target practice, in the vicinity of St. Petersburg. Most of the cutters have completed small-arms target practice, several have held short-range battle practice, and more will carry out this training before the end of September, an extension of time having been granted. Every section base has completed the prescribed small-arms training and nearly all bases have held target practice instruction with 3-inch, 23-caliber or 1-pounder guns. Ninety Coast Guard stations have held small-arms target practice, an increase over last year.

The rifle ranges at Egmont Key, Fla., and at Cape May, N. J., have been materially improved, the former by the repairing of barracks and running of water lines to firing points and the latter by seeding.

Nearly every station in the fifth, sixth, and seventh Coast Guard districts has sent a man to take the course for small-arms coaches at

Cape May, N. J., or Virginia Beach, Va. With so many men qualified as coaches, it is expected that much improvement will be shown in the small-arms scores of stations during the ensuing year.

Nine more men have completed the course for warrant gunners at the Naval Gun Factory, Washington, D. C., this being a three months' course in the care, repair, and adjustment of guns, mounts, optical equipment, and other ordnance material. Three men have had the armorers' course at the Marine Corps depot, Philadelphia, Pa., also a three months' course, covering the care, repair, and adjustments of small arms. These courses are given Coast Guard personnel in order that the service may have a corps of men thoroughly qualified to effect minor repairs on board ship, insure proper care of ordnance and fire control equipment, and reduce the cost of maintenance.

The breech mechanisms of all 5-inch, 51-caliber guns have been fitted with improved salvo latches. Also, alterations have been made in the magazines of vessels, in some instances, to bring them into conformity with Navy standards.

After two years of experimental and development work, a system of flare signals to serve the dual purpose of positively identifying Coast Guard craft at night and of illuminating the immediate surroundings of a Coast Guard patrol boat has been devised. The particular difficulty in developing such a flare was the fact that it would be fired from a pistol or other small arm readily carried on board picket boats and other small patrol craft. A pistol has finally been developed capable of projecting into the air a parachute flare to a distance of approximately 200 feet, the flare burning for approximately 40 seconds with a candle power of 50,000. In order to make the flare distinctive of the Coast Guard, a combination of colors—white, red, white—has been adopted. The area of illumination is approximately one-half mile in diameter. Not only is the flare distinctive by its colors but any vessel within the area of illumination is sufficiently lighted up so that its characteristics can readily be determined. Only a few units have been provided with this equipment, but others will be so equipped as fast as funds will permit.

The Coast Guard has been most generously helped by the Army, Navy, and Marine Corps in the procurement of equipment and in the training of personnel. At every opportunity, not only in Washington but wherever the various service units of the field have come in contact, there has been evident a fine spirit of cooperation.

The academy, stations, bases, repair depot, etc.

Coast Guard Academy.—There were 85 cadets under instruction at the Coast Guard Academy, at New London, Conn., at the close of the fiscal year, and one cadet, first class, was in the hospital at Fort Stanton, N. Mex. The resignations of 27 cadets were accepted and 5

cadets were dismissed during the year. In May, 1931, 33 cadets were graduated and commissions were issued to them as ensigns. Entrance examinations of candidates for cadets were held beginning June 17, 1931, and as the result of these examinations 65 appointments have become effective.

The practice cruise for cadets for 1930 was carried on by the Coast Guard cutters *Champlain* and *Mendota*, which constituted the practice squadron. The cruise began on June 9, 1930, and included calls at the following foreign ports: Funchal, Madeira; Casablanca, Morocco; Antwerp, Belgium; Danzig, Germany; Gdynia, Poland; Stockholm, Sweden; Copenhagen, Denmark; Oslo, Norway; Glasgow, Scotland; and also Gardiners Bay, Long Island. The cruise was concluded on August 28.

The cutters *Mendota* and *Sebago* composed the special practice squadron for the 1931 cruise and left New London, Conn., on June 18. The itinerary includes calls at the following foreign ports: Gibraltar, Spain; Alexandria, Egypt; Istanbul, Turkey; Marseilles, France; Las Palmas, Canary Islands; and also Gardiners Bay, Long Island. The cruise was in progress at the close of the fiscal year and it is expected it will terminate at New London, Conn., near the end of August.

On May 20, 1931, the *Mendota* and the *Sebago*, with the cadets on board, proceeded from New London to the Marine Corps rifle range at Parris Island, S. C., where small-arms target practice for the cadets and ships' complements was held. They returned to New London June 16.

Contract for the construction of the new buildings for the Coast Guard Academy was entered into on December 30, 1930. The contract provides for completion, ready for occupancy, by the fall of 1932. On May 15, 1931, the corner stone of the first of the new group of buildings was laid by the Secretary of the Treasury with appropriate ceremonies. This project has received the most careful study by the Office of the Supervising Architect, Treasury Department, which office is performing the work, and the Coast Guard, to the end that the structures shall be in keeping with a high standard of architectural excellence and provide all appropriate facilities for the accommodation and training of young men who enter the academy to become commissioned officers of the Coast Guard.

Stations and bases.—On June 30, 1931, there were 253 Coast Guard (life-saving) stations in an active status. There were 1 floating section base, 18 shore section bases, and 1 subbase established for law-enforcement purposes. The service craft attached to these bases operate primarily against smuggling activities. The establishment of a new section base early in the ensuing fiscal year at Galveston, Tex., is contemplated.

Rebuilding, repairs, improvements, alterations, and additions, extensive and minor in character, were completed during the year at 175 Coast Guard (life-saving) stations, at 17 section bases, in certain Coast Guard divisions, at the academy, depot, and certain radio stations, and miscellaneous units. Contracts were awarded or work was begun within the year for rebuilding, repairs, improvements, alterations, and additions at 26 Coast Guard (life-saving) stations, at the depot, and at one section base. The Evanston, Ill., station has been rebuilt at Wilmette Harbor, Ill.; the work was completed May 22, 1931.

Considerable progress was made during the year in modernizing and improving operating facilities and living conditions at a number of Coast Guard (life-saving) stations. Contract for the construction of the Coast Guard (life-saving) station authorized by the act of February 8, 1929, to be established at or in the vicinity of the Quillayute River, Wash., was awarded April 6, 1931. Appropriation was made immediately available by the act approved February 23, 1931, for constructing and equipping the Coast Guard (life-saving) station authorized by the act approved March 3, 1891, to be established at or near Port Orford, Oreg.

Appropriation was also made in the second deficiency act, approved March 4, 1931, for constructing and equipping the Coast Guard (lifesaving) station authorized by the act approved February 26, 1930, to be established at or in the vicinity of Grand Island, Mich.

Repair depot.—The following-named Coast Guard vessels were overhauled at the Coast Guard repair depot, Curtis Bay, Md., during the fiscal year: Apache, Calumet, Chulahoma, Gresham, Guthrie, Leopard, Pamlico, Ossipee, Pequot, Tallapoosa, Winnisimmet, and Yamacraw.

Several patrol boats also were overhauled and reconditioned. The *Pamlico* has had a thorough reconditioning, the underwater body work being performed by a private concern due to the lack of docking facilities at the depot. The cutter *Unalga* was dismantled preparatory to work being performed at the Philadelphia Navy yard. This vessel will later be completed by the depot and fitted for service. The *Vinces* was reconditioned for freight service to take the place of a boat sent to the Coast Guard Academy for use of the cadets. The *Alexander Hamilton* has been withdrawn from active service and turned into a receiving ship for the depot. The boat-building shop at the depot constructed during the year 57 standard boats for assignment to various units of the service.

### Personnel

On June 30, 1931, there were on the active list of the Coast Guard 400 regular commissioned officers, 17 temporary commissioned officers, 86 cadets, 84 chief warrant officers, 525 regular warrant officers,

265 temporary warrant officers, 10,589 enlisted men, and 362 civilian employees in the field of whom 318 were per diem civilian employees at the Coast Guard depot, Curtis Bay, Md.

Recruiting.—On July 1, 1930, the beginning of the fiscal year, the recruiting service of the Coast Guard comprised 10 main stations and 28 substations.

On December 3, 1930, due to the need of an additional recruiting office on the west coast, the main recruiting station at Kansas City, Mo., was closed and transferred to Seattle, Wash. There was no increase in the number of main stations during the year. There was a decrease of 3 substations due to the closing of substations formerly under the Kansas City office, leaving a total of 10 main stations and 25 substations at the close of the fiscal year 1931.

During the year there were 12,184 applicants for enlistment, of which number 1,570 were enlisted, 1,392 rejected for physical disability, and 9,222 rejected for other disabling causes.

Welfare.—For the first time in many years, the entire amount appropriated for recreation and welfare was made available for expenditure and it was, therefore, possible to accomplish much more for the benefit of the enlisted men. The funds were used in much the same way as in previous years. Radio receiving sets, athletic equipment, and periodicals of various kinds were the items furnished in largest number, but the reports show that a wide variety of diversion was offered and that commendable resourcefulness was exercised by officers in expending the welfare allotments in such a way that their men derive a maximum of pleasure, benefit, and instruction.

At the close of the year the Coast Guard Institute at New London, Conn., had an enrollment of 1,433 enlisted men. Forty-one educational certificates and 13 International Correspondence School diplomas were issued during June. Since the establishment of the institute about two years ago 1,050 educational certificates and 299 International Correspondence School diplomas have been awarded. In addition to the regular instruction work the institute is now in a position to grade most of the examination papers of enlisted men for advancement in rating and is thus of increased value to the service.

Through the cooperation of the Bureau of Navigation, Navy Department, arrangements have been made to furnish several of the larger vessels of the service with sound motion-picture projectors. Film service will be furnished as it has been during the past several years through the Navy Motion Picture Exchanges. The assistance of the Bureau of Navigation in the matter of motion pictures and in the procurement of rating courses for enlisted men has been very helpful to the Coast Guard and is deeply appreciated.

It is believed that the morale of the service is greatly improved by providing means for healthful diversion, and that the efficiency of the service is increased by the educational opportunities and facilities made available to the men.

## Awards of life-saving medals

The Secretary of the Treasury, under the provisions of law, awarded during the year 33 life-saving medals of honor (6 gold and 27 silver) in recognition of bravery exhibited in the rescue or attempted rescue of persons from drowning in waters over which the United States has jurisdiction or upon an American vessel.

## Appropriations, expenditures, and balances

The appropriations available for the Coast Guard for the fiscal year 1931, the expenditures therefrom, and the balances are as follows:

<u> </u>			
Title of appropriation	Appropriation	Expended and obligated	Unobligated balance
G. 1. 1	2010 100 00	0004 707 70	47.004.40
Salaries, office of Coast Guard, 1931	\$342, 100. 00	\$334, 765. 52	\$7, 334. 48
Pay and allowances, Coast Guard, 1931		19, 929, 467. 81	229, 478. 19
Fuel and water, Coast Guard, 1931	2, 451, 890. 00	2, 111, 693. 78	340, 196. <b>2</b> 2
Outfits, Coast Guard, 1931	2, 283, 150.00	2, 193, 710. 86	89, 439. 14
Rebuilding and repairing stations, etc., Coast Guard, 1931.	694, 000. 00	687, 929. 13	6, 070. 87
Rebuilding and repairing stations, etc. (Emergency Con-			
struction), Coast Guard, 1931	70, 000. 00	69, 525. 80	474. 20
Rebuilding and repairing stations, etc., Coast Guard, 1931		ĺ	
and 1932	100, 000. 00		100, 000. 00
Draft animals, Coast Guard, 1931	22, 600. 00	15, 143. 58	7, 456. 42
Communication lines, Coast Guard, 1930 and 1931	30, 000. 00	1 29, 907. 63	92. 37
Communication lines, Coast Guard, 1931	162, 000. 00	159, 351. 04	
Civilian employees, Coast Guard, 1931	100, 976. 00	94, 189. 07	
Contingent expenses, Coast Guard, 1931	276, 000. 00	266, 002. 24	9, 997. 76
Construction and equipment of Coast Guard cutters, 1931.	800, 000. 00	794, 031, 65	5, 968. 35
Construction and equipment of Coast Guard cutters, 1931	l i		
and 1932	1, 350, 000. 00	883, 089. 26	466, 910. 74
Repairs to Coast Guard vessels, 1930 and 1931	150, 000. 00	2 147, 799, 17	2, 200. 83
Repairs to Coast Guard vessels, 1931	2, 165, 394. 00	2, 151, 305. 53	14, 088. 47
Coast Guard Academy	2, 500, 000, 00	3 2, 116, 773. 92	383, 226, 08
Additional vessels, Coast Guard	2, 650, 000.00	4 2, 384, 448. 58	265, 551, 42
Seaplanes and their equipment, Coast Guard	144, 000. 00	144, 000. 00	
Establishing Coast Guard stations	45, 000. 00	40, 816, 86	4, 183. 14
Retired pay, former Life-Saving Service, 1930 and 1931	170, 250. 00	8 161, 583, 00	8, 667. 00
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<sup>1</sup> Includes expenditure of \$9,500.00 for the fiscal year 1930. 2 Includes expenditure of \$82,370.85 for the fiscal year 1930. 3 Includes expenditure of \$34,634.93 for the fiscal year 1930. 4 Includes expenditure of \$1,500.00 for the fiscal year 1930. 4 Includes expenditure of \$29,355.00 for the fiscal year 1930.

<sup>77532-32-13</sup> 

### COMPTROLLER OF THE CURRENCY

National banks organized, consolidated, insolvent, in voluntary liquidation, and in existence

From the inauguration of the national banking system in 1863 to June 30, 1931, charters have been issued to 13,560 national banking associations, of which 6,886 are in existence. By reason of liquidations, consolidations, and failures, 6,674 associations have been terminated.

The authorized capital of the banks in existence on June 30, 1931, was \$1,713,597,146, a decrease during the fiscal year of \$40,168,483. While charters were issued during the year to 81 associations, there was a net decrease of 425 in the number of banks—that is, from 7,311 to 6,886—by reason of voluntary liquidations, receiverships, and consolidations.

Summaries of operations during the last year relating to the number and capital of national banks organized, increases and reductions of capital, with number of national banks organized under various acts of Congress and number closed for various reasons during the existence of the system, together with the number organized, consolidated, failed, liquidated, and in existence in each State and geographical division, are shown in the statements following:

Organization, capital stock changes, and liquidations of national banks during the fiscal year 1931

	Number of banks		Total	
		Capital <sub>.</sub>	Number of banks	Capital
Charters granted. Increases of capital (123 banks)¹. Restored to solvency.	81	\$8, 625, 000 15, 062, 617 1, 175, 000		
Voluntary liquidations	278 237	33, 830, 000 28, 260, 000 3, 403, 600	91	\$24, 862, 617
Closed under consolidation act of Nov. 7, 1918, and capital decrease incident thereto	25	1, 677, 500	<sup>9</sup> 540	<sup>3</sup> 67, 171, 100
Net decrease			425 7, 311	40, 168, 483 1, 753, 765, 629
Charters in force June 30, 1931, and authorized capital.			6, 886	1, 713, 597, 146

<sup>&</sup>lt;sup>1</sup> Includes 3 increases aggregating \$275,000 which were effected as a result of consolidations under the act of Nov. 7, 1918, and 20 increases aggregating \$4,465,000 incident to the consolidation of State banks with national banks under the act of Feb. 25, 1927, and 20 increases by stock dividends aggregating \$1,721,117.

<sup>2</sup> Includes 24 banks with aggregate capital of \$2,140,000 which had been previously reported in voluntary liquidation.

Number of national banks organized since February 25, 1863, passed out of the system, and in existence June 30, 1931

Organized under—	
Act of Feb. 25, 1863	
Act of June 3, 1864 8, 375	
Gold currency act, July 12, 187010	
Act of Mar. 14, 19004, 719	
Total number of national banks organized	13, 560
Voluntary liquidations 4, 600	
Expiration of corporate existence 208	
Consolidations under act of Nov. 7, 1918 334	
Receiverships, exclusive of those restored to solvency1, 532	
Total number passed out of the system	6, 674
Number in existence June 30, 1931	6, 886

Number of national banks organized, consolidated under act of November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1931, by States, etc.

States, etc.	Organ- ized	Consoli- dated under act Nov. 7, 1918	Insolvent	In liqui- dation	In exist- ence
Maine	113	2		60	51
Yew Hampshire	74	1	4	14	55
Vermont	77	1 17	8	23 177	45 150
Massachusetts	360 65	2	16 2	51	100
Connecticut.	119	4	6	48	61
Total New England States	808	27	36	373	372
<del>-</del>	960	45	57	312	546
New York New Jersey	387	13	12	64	298
Pennsylvania	1, 163	34	81	238	810
Delaware	30	l	i	13	16
Maryland	128	1	2	52	73
District of Columbia	30	4	4	10	1:
Total Eastern States	2, 698	97	157	689.	1,755
Virginia	237	12	13	58	154
West Virginia	168	6	17	38	107
North Carolina	133	4	27	46	56
South Carolina	113	5	31	46	31
Jeorgia	173	7	- 29	68	69
Florida	124	1	35	37	5
Alabama	166	1	26	46 30	93
Mississippi	73 86	4 2	10	44	31
Louisiana rexas	1,073	20	93	416	544
Arkansas	129	ľ	26	42	60
Kentucky	233	9	īĭ	90	12
rennessee	197	5	. 14	82	90
Total Southern States	2,905	77	341	1,043	1,444
Ohio	640	22	52	274	299
ndiana	407	-9	36	170	192
Illinois	726	12	76	216	422
Michigan	271	4	22	121	124
Wisconsin	244	8	16	69	15:
Minnesota	469	6	80	134	249
OW8	510 280	9	120 27	170 125	210 111
Missouri	3, 547	74	429	1, 279	1,76
Total Middle Western States	<del></del>				
North Dakota	2554	3	83 g	71 <sub>4</sub> 574	9:
South Dakota	216) 383	1 1	55	159	16
Nebraska	438	4	53	141	23
Kansas	191	3	66	64	5
Wyoming	57	l	12	20	2
Volume Colorado	206	3	30	60	11
New Mexico	80	l <b>.</b>	24	30	2
Oklahoma	720	12	63	382	263
	2, 546	27	453	984	1, 08

Number of national banks organized, consolidated under act of November 7, 1918, insolvent, in voluntary liquidation, and in existence on June 30, 1931, by States, etc.—Continued

States, etc.	Organ- ized	Consolidated under act Nov. 7, 1918	Insolvent	In liqui- dation	In exist- ence
Washington Oregon California Idaho. Utah Nevada Arizona	213 139 500 108 38 16 30	16 1 12 2	35 15 30 27 4 2	61 32 267 41 15 4 14	101 91 191 40 17 10
Total Pacific States	1,044	31	116	. 434	463
Alaska. The Territory of Hawaii. Porto Rico. Total Alaska and island possessions. Total United States and possessions.	5 6 1 12 13,560	1 334	1,532	1 4 1 6 4,808	4 1 5 6,886

## Condition of national banks

A summary of the resources and liabilities of national banks in the continental United States, Alaska, and Hawaii, on June 30, 1931, as compared with June 30, 1930, is as follows:

Summary of condition of national banks on June 30, 1930 and 1931 [Dollars in thousands]

Classification	June 30, 1930	June 30, 1931	Increase (+) or de- crease (-)
Number of banks	7, 252	6, 805	-447
RESOURCES			
Loans and discounts (including rediscounts) 1	9, 452 6, 888, 171 787, 750 124, 584	\$13, 177, 485 7, 790 7, 674, 837 795, 866 125, 681 363, 589 1, 418, 096	-\$1,710,267 -1,662 +786,666 +8,116 +1,097 +26,082 -3,580
Other amounts due from banks.  Exchanges for clearing house and other cash items.  Other resources.	2, 353, 669 1, 297, 487	2, 354, 145 854, 365 865, 844	-4476 -443, 122 -137, 647
Total	29, 116, 539	27, 642, 698	-1, 473, 841
LIABILITIES			
Capital stock paid in	545, 873 94, 962	1, 687, 663 1, 493, 876 443, 592 130, 599	-56, 311 -97, 463 -102, 281 +35, 637
unpaid National bank circulation Due to banks <sup>2</sup> Certified and cashiers' checks and cash letters of credit and	79, 129 652, 339 2, 679, 821	62, 881 639, 304 2, 746, 412	-16, 248 -13, 035 +66, 591
travelers' checks outstanding Demand deposits Time deposits (including postal savings) United States deposits. Total deposits Bills payable and rediscounts. Agreements to repurchase securities sold Acceptances executed for customers.	171, 964 23, 268, 884 229, 033	531, 127 10, 105, 885 8, 579, 590 235, 226 22, 198, 240 153, 533 10, 266 442, 235	-207, 200 -820, 316 -172, 981 +63, 262 -1,070, 644 -75, 500 +2,093 -68,772
Other liabilities	391, 826 29, 116, 539	380, 509 27, 642, 698 59, 36	-11, 317 -1, 473, 841 -4. 62
	1	i	

<sup>1</sup> Includes customers' liability under letters of credit.
1 Includes certified and cashers' checks, and cash letters of credit and travelers' checks outstanding.

The resources and liabilities of the national banks on the date of each report since June 30, 1930, are shown in the following statement:

Abstract of reports of condition of national banks at the date of each report since June 30, 1930

[Dollars in thousands]

	<del> </del>		.,		
Classification	June 30, 1930	Sept. 24, 1930	Dec. 31, 1930	Mar. 25, 1931	June 30, 1931
Number of banks	7, 252	7, 197	7, 038	6, 935	6, 805
RESOURCES					
Loans and discounts (including redis-		Í		1	
counts) 1 Overdrafts	\$14, 887, 752 9, 452	\$14, 653, 078 11, 128	\$14, 362, 039 7, 388	\$13, 722, 072 7, 037	\$13, 177, 485 7, 790
United States Government securities owned	2, 753, 941	2, 817, 155	2, 654, 836	3, 192, 718	3, 256, 268
Other bonds, stocks, securities, etc., owned	4, 134, 230	4, 307, 096 475, 549	4, 437, 230 613, 635	4, 469, 659	4, 418, 569
Customers' liability account of acceptances. Banking house, furniture and fixtures	509, 433 787, 750	793, 808	811, 980	539, 284 810, 789	434, 717 795, 866
Other real estate owned	124, 584	129, 471	120,722	124, 662	125, 681
Reserve with Federal reserve banks	1, 421, 676 342, 507	1, 432, 892	1, 460, 365	1, 441, 387	1, 418, 096
Cash in vault	3, 579, 892	339, 839 2, 888, 481	409, 084 3, 338, 017	334, 122 2, 942, 432	368, 589 3, 146, 951
Outside checks and other cash items Redemption fund and due from United	71, 264	36, 741	63, 131	32, 304	61, 559
States TreasurerAcceptances of other banks and bills of ex-	32, 821	32, 768	32, 671	32, 427	32, 165
change or drafts sold with indorsement.	244, 100	228, 527	244, 489	215, 326	168, 137
Securities borrowed		16, 505	15, 803	14, 910	11, 986
Other resources	199, 541	215, 645	228, 294	247, 338	218, 839
Total	29, 116, 539	28, 378, 683	28, 799, 684	28, 126, 467	27, 642, 698
LIABILITIES					
Capital stock paid in	1, 743, 974	1, 745, 125	1, 722, 159	1, 716, 254	1,687,663
Surplus	1, 591, 339	1, 592, 814	1, 548, 364	1, 529, 896	1, 493, 876
Undivided profits—net	545, 873 94, 962	586, 430 83, 813	515, 973 108, 507	532, 759 113, 568	443, 592 130, 599
Reserves for interest, taxes, and other ex-	ł	00,010	100,001	210,000	100, 555
penses accrued and unpaid	79, 129	95, 619	64, 495	82, 145	62, 881
National bank notes outstanding Due to banks 2	652, 339 3, 418, 148	652, 260 3, 184, 949	642, 902 3, 342, 406	645, 523 3, 282, 226	639, 304 3, 277, 539
Demand deposits		10, 334, 688	10, 638, 790	10, 046, 037	10, 105, 885
Fime deposits (including postal savings)	8, 752, 571	8, 798, 252	8, 727, 430	8, 711, 402	8, 579, 590
United States deposits	171, 964 23, 268, 884	163, 428	163,020	304, 501	235, 226
Total deposits	20, 200, 004	22, 481, 317	22, 871, 646	22, 344, 166	22, 198, 240
Government or other securities sold	8, 173	11, 954	33, 073	13, 857	10, 266
Bills payable and rediscounts	229, 033	219, 850	255, 606	194, 466	153, 533
Acceptances of other banks and bills of ex- change or drafts sold with indorsement.	244, 100	228, 527	244, 489	215, 326	168, 137
Acceptances executed for customers	511, 007	487, 102	625, 478	554, 866	442, 235
Acceptances executed by other banks for		, , , ,	,		,
account of reporting banks	15, 544 17, 596	9, 830	8, 242	8,627	5,874
Securities borrowed	114, 586	16, 505 167, 537	15, 803 142, 947	14, 910 160, 104	11, 986 194, 512
		<u> </u>			
Total	29, 116, 539	28, 378, 683	28, 799, 684	28, 126, 467	27, 642, 698

<sup>&</sup>lt;sup>1</sup> Includes customers' liability under letters of credit.
<sup>2</sup> Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

### Banks other than national

A summary of the resources and liabilities of reporting banks other than national in the continental United States, Alaska, and insular possessions, on June 30, 1931, as compared with June 30, 1930, is as follows:

Resources and liabilities of banks other than national on June 30, 1931, compared with June 30, 1930

#### [Dollars in thousands]

Classification	June 30, 1930	June 31, 1931	Increase (+) or de- crease (-)
Number of banks	16, 827	15, 266	1, 561
RESOURCES			
Loans and discounts (including rediscounts)Overdrafts	\$25, 572, 918 39, 986	\$21, 987, 365 37, 860	-\$3, 585, 553 -2, 126
Investments Banking house, furniture, and fixtures	11, 056, 557	12, 385, 316 1, 012, 388	+1, 328, 759 -10, 219
Real estate owned other than banking house	300, 567 523, 463	320, 807 515, 738	+20,240
Reserve with Federal reserve banks or other reserve agents	2, 011, 426	1, 984, 093	-27,333
Other amounts due from banks.  Exchanges for clearing house and other cash items.  Other resources.	1, 587, 148	1, 779, 575 1, 092, 344 1, 450, 965	-494,804
Total		42, 566, 451	
LIABILITIES	·		
Capital stock paid in	2, 145, 445	1, 982, 335	-163, 110
Surplus	608, 931	3, 298, 975 566, 536	-78,685 $-42,395$
Reserve for dividends, contingencies, etc	173, 314	227, 503 34, 958	+54, 189 -8, 650
Due to banks  Certified and cashiers' checks and cash letters of credit and trav-	1, 657, 299	2, 082, 329	+425, 030
elers' checks outstanding	876, 950	551, 876	-325, 074
Demand deposits Time deposits (including postal savings)	13, 172, 315 20, 712, 790	11, 220, 325 20, 579, 771	-1, 951, 990 -133, 019
United States deposits	41,758	212, 963	+171,205
Deposits not classified		19, 240 \$4, 666, 504	-97,959 $-1,911,807$
Bills payable and rediscounts	436, 784	304, 087	-132, 697
Agreements to repurchase securities sold	39, 505	302, 069	+262, 564
Acceptances executed for customers		496, 172 687, 312	+421, 210 -737, 753
Total	44, 903, 585	42, 566, 451	-2, 337, 134
		1	<u> </u>

# All reporting banks

[National, State (commercial), savings, and private banks, and loan and trust companies]

Reporting banks on June 30, 1931, numbered 22,071, which included 6,805 national banks and 15,266 banks other than national. A comparison of the resources and liabilities of all reporting banks on June 30, 1930, and June 30, 1931, follows:

Resources and liabilities of all reporting banks on June 30, 1931, compared with June 30, 1930

### [Dollars in thousands]

(1)Oliais ili taodaandaj			
Classification	June 30, 1930	June 30, 1931	Increase (+) or de- crease (-)
Number of banks	24, 079	22, 071	-2,008
RESOURCES			
Loans and discounts (including rediscounts) Overdrafts Investments Banking house, furniture, and fixtures Real estate owned other than banking house Cash in vault Reserve with Federal reserve banks or other reserve agents Other amounts due from banks. Exchanges for clearing house and other cash items.	49, 438 17, 944, 728 1, 810, 357 425, 151 865, 970 3, 433, 102	\$35, 164, 850 45, 650 20, 060, 153 1, 808, 254 446, 488 884, 327 3, 402, 189 4, 133, 720 1, 946, 709	-\$5, 295, 820 -3, 788 +2, 115, 425 -2, 103 +21, 337 +18, 337 -30, 913 +139, 395 -937, 926
Other resources	2, 151, 748	2, 316, 809	+165,061
Total	74, 020, 124	70, 209, 149	-3, 810, 975
LIABILITIES			
Capital stock paid in. Surplus. Undivided profits—net. Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid. National bank circulation. Due to banks Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding. Demand deposits. Time deposits (including postal savings). United States deposits. Deposits not classified Total deposits. Bills payable and rediscounts. Agreement to repurchase securities sold.	4, 968, 999 1, 154, 804 268, 276 122, 737 652, 339 4, 337, 120 1, 615, 277 24, 008, 516 29, 465, 361 117, 199 59, 847, 196 665, 817 47, 678 555, 969	3, 669, 998 4, 792, 851 1, 010, 128 358, 102 97, 839 639, 304 4, 828, 741 1, 083, 003 21, 326, 210 29, 159, 361 448, 189 19, 240 56, 864, 746 457, 620 312, 335 938, 407	-219, 421 -176, 148 -144, 676 +89, 526 -24, 898 -13, 035 +491, 621 -532, 274 -2, 772, 306 -306, 000 +234, 467 -298, 461 -208, 197 +244, 657 +352, 438
Other liabilities		70, 209, 149	-749, 070 -3, 810, 975

The following statement shows the number of national banks on June 30, 1931, in each State, with the amount of capital and total resources, in comparison with similar information for all reporting banks:

Number, capital, and resources of national banks, and all reporting banks, June 30, 1931, by States

- , , , , , , , , , , , , , , , , , , ,							
	National banks			All banks, including national banks			
States, etc.	Num- ber of banks	Capital (000 omitted)	Total re- sources (000 omitted)	Num- ber of banks	Capital (000 omitted)	Total re- sources (000 omitted)	
Maine	54 45	\$6, 870 5, 540 5, 260 115, 236 4, 520 21, 312	\$151, 495 86, 620 74, 407 1, 733, 168 61, 567 315, 869	122 119 103 444 35 239	\$13,076 6,770 7,936 163,656 16,425 47,207	\$474, 711 323, 280 264, 235 4, 859, 753 607, 804 1, 510, 038	
Total New England States	366	158, 738	2, 423, 126	1,062	255, 070	8, 039, 821	
New York New Jersey Pennsylvania Delaware Maryland District of Columbia	541 294 808 16 73 12	429, 071 56, 520 164, 384 1, 648 11, 309 11, 175	6, 977, 604 1, 013, 329 3, 261, 522 24, 406 235, 126 188, 790	1, 079 545 1, 452 61 219 39	922, 577 139, 448 367, 472 13, 156 41, 708 5   23, 328	22, 474, 204 2, 738, 380 6, 890, 465 196, 726 1, 005, 400 340, 180	
Total Eastern States	1, 744	674, 107	11, 700, 777	3, 395	1, 507, 689	33, 645, 355	

Number, capital, and resources of national banks, and all reporting banks, June 30, 1931, by States—Continued

		National ba	nks	All ba	nks, includi banks	ng national
States, etc.	Num- ber of banks	Capital (000 omitted)	Total re- sources (000 omitted)	Num- ber of banks	Capital (000 omitted)	Total re- sources (000 omitted)
Virginia	153 104 55 31 69 51 92 28 29	\$29, 118 13, 308 10, 380 5, 550 19, 080 15, 435 18, 305 4, 535 8, 725	\$366, 076 181, 865 113, 949 76, 195 278, 886 190, 447 210, 344 65, 535 140, 642	430 262 324 141 350 193 286 267 206	\$56, 798 29, 529 29, 720 14, 018 36, 704 24, 485 27, 581 13, 606 32, 091	\$622, 606 375, 379 366, 127 178, 722 407, 032 271, 466 294, 003 191, 377 513, 158
TexasArkansas Kentusky Tennessee	537 56 123 93	76, 478 5, 305 14, 403 21, 074	982, 573 73, 845 235, 259 296, 180	1, 181 321 515 433	109, 177 15, 983 39, 576 38, 486	1, 265, 239 188, 566 531, 140 476, 130
Total Southern States	1, 421	241, 696	3, 211, 796	4, 909	467, 754	5, 680, 945
Obio Indiana Illinois Illinois Michigan Wisconsin Minnesota Iowa Missouri	290 187 418 119 148 244 214 118	57, 608 28, 832 88, 475 32, 150 32, 730 37, 420 18, 555 34, 785	826, 493 437, 190 1, 506, 098 637, 996 542, 648 679, 935 308, 864 537, 014	921 812 1, 463 696 915 937 1, 138 1, 101	185, 943 64, 999 296, 340 113, 637 70, 932 58, 794 57, 767 106, 554	3, 052, 586 1, 038, 134 4, 224, 417 2, 193, 366 1, 089, 384 1, 094, 839 869, 085 1, 434, 742
Total Middle Western States	1, 738	330, 555	5, 476, 238	7, 983	954, 966	14, 996, 553
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorado New Mexico Oklahoma	98 92 165 237 58 25 113 26 260	5,070 4,705 14,510 17,262 4,600 2,270 12,300 1,910 25,625	77, 787 75, 628 263, 140 246, 105 88, 794 40, 300 264, 465 33, 878 362, 207	302 320 727 975 166 82 250 52 550	8,810 10,455 29,156 37,985 9,800 4,205 17,241 2,970 32,207	112, 882 140, 256 418, 374 453, 833 157, 887 68, 204 327, 794 45, 972 436, 690
Total Western States	1,074	88, 252	1, 452, 304	3, 424	152, 829	2, 161, 892
Washington Oregon California Idaho Utah Nevada Arizona	100 90 189 39 17 10 12	25, 875 13, 665 142, 125 2, 650 3, 275 1, 500 1, 800	340, 079 234, 027 2, 608, 505 41, 822 57, 256 22, 147 30, 523	311 215 411 131 96 33 37	40, 517 21, 176 212, 424 5, 942 11, 146 3, 197 5, 116	567, 473 310, 843 4, 042, 855 92, 536 184, 924 46, 296 83, 990
Total Pacific States	457	190, 890	3, 334, 359	1, 234	299, 518	5, 328, 917
Alaska	4	275 3, 150	5, 012 39, 086	17 19 16 12	915 11, 711 6, 804 12, 742	13, 447 124, 931 78, 376 138, 912
Total possessions	5	3, 425	44, 098	64	32, 172	355, 666
Total United States and posses-	6, 805	1, 687, 663	27, 642, 698	22, 071	3, 669, 998	70, 209, 149

## Resources and liabilities of all reporting banks, June 30, 1925 to 1931

### [Dollars in thousands]

Classification	1925	1926	1927.	1928	1929	° 1930	1931
Number of banks	28, 841	28, 146	27, 061	26, 213	25, 330	24, 079	22, 071
RESOURCES					ļ		
Loans and discounts (including rediscounts)	\$33, 707, 150	\$36, 001, 030	\$37, 270, 378	\$39, 542, 067	\$41, 376, 269	\$40, 460, 670	\$35, 164, 850
Overdrafts	50, 259 15, 374, 899	49, 470 15, 815, 141	43, 450 17, 255, 093	50, 407 18, 771, 814	56, 857 17, 348, 738	49, 438 17, 944, 728	45, 650 20, 060, 153
Investments	1, 401, 000	1, 493, 050	1, 580, 105	1, 663, 696	1, 754, 454	1, 810, 357	1, 808, 254
Real estate owned other than hanking house	335, 486	358, 917	399, 473	403, 967	390, 816	425, 151	446, 488
Real estate owned other than banking house.  Cash in vault.  Reserve with Federal reserve banks or other reserve agents.  Due from banks  Exchanges for clearing house and other cash items.	951, 286	996, 520	1, 007, 896	887, 845	819, 928	865, 970	884, 327
Reserve with Federal reserve banks or other reserve agents.	2, 718, 910	2, 926, 586	2, 932, 954	3, 105, 840	3, 192, 200	3, 433, 102	3, 402, 189
Due from banks	4, 055, 482	3, 842, 475	3, 967, 448	3, 616, 408	3, 567, 525	3, 994, 325	4, 133, 720
Exchanges for clearing house and other cash items	2, 181, 137 1, 281, 329	2, 037, 561	2, 181, 167	1, 753, 098	1, 691, 772	2, 884, 635	1, 946, 709
Other resources.	1, 281, 329	1, 372, 612	1, 494, 594	1, 779, 186	1, 973, 946	2, 151, 748	2, 316, 809
Total	62, 057, 037	64, 893, 362	68, 132, 558	71, 574, 328	72, 172, 505	74, 020, 124	70, 209, 149
LIABILITIES							
Capital stock paid in	3, 169, 711	3, 273, 303	3, 376, 498	3, 525, 522	3, 796, 978	3, 889, 419	3, 669, 998
Surplus	3, 173, 334	3, 471, 968	3, 764, 527	4, 145, 529	4, 611, 698	4, 968, 999	4, 792, 851
Undivided profits—net	1, 007, 439	1, 063, 171	1, 131, 206	1, 226, 361	1, 097, 386	1, 154, 804	1, 010, 128
Reserves for dividends, contingencies, etc.	(1) 2 60, 078	(1)	(1)	<sup>2</sup> 83, 753	161, 483 142, 776	268, 276 122, 737	358, 102 97, 839
Reserves for dividends, contingencies, etc. Reserves for interest, taxes, and other expenses accrued and unpaid National bank circulation	2 60, 078 648, 494	<sup>2</sup> 64, 618 651, 155	<sup>2</sup> 70, 326 650, 946	2 83, 753 649, 095	649, 452	652, 339	639, 304
Due to banks	4, 370, 909	4, 330, 605	4, 289, 337	4, 081, 028	3, 629, 197	4, 337, 120	4, 828, 741
Certified and cashiers' checks and cash letters of oredit and travelers' checks	4, 010, 808	4, 000, 000	4, 200, 001	. 4, 001, 020	0, 020, 101	4, 001, 120	1,020,111
outstanding.	3 761, 727	3 724, 190	3 1, 205, 821	3 882, 519	837, 430	1, 615, 277	1, 083, 003
Demand denosits	17 047 562	19, 553, 122	23, 784, 702	24, 306, 651	24, 350, 164	24, 098, 516	21, 326, 210
Time deposits (including postal savings)	20, 946, 104	24, 401, 527	26, 381, 693 194, 024	28, 538, 109	28, 787, 617	29, 465, 361	29, 159, 361
Time deposits (including postal savings) United States deposits. Deposits not classified 4.	147, 220	187, 827	194, 024	222, 816	286, 112	213, 722	448, 189
Deposits not classified	7, 821, 537	4, 871, 986	895, 730	399, 938	20, 121	117, 199	19, 240
Total deposits	<sup>3</sup> 51, 995, 059 838, 069	3 54, 069, 257 923, 142	<sup>3</sup> 56, 751, 307 829, 508	3 58, 431, 061	57,910,641	59, 847, 195 665, 817	56, 864, 744 457, 620
Bills payable and rediscounts	\$38,000 \$3,413	923, 142 2 3, 489	.2 3, 529	1, 566, 146 27, 217	1, 630, 703 55, 523	47, 678	312, 335
Agreements to repurchase securities sold Acceptances executed for customers	<sup>2</sup> 164, 569	221, 131	248, 184	2 411, 763	449, 917	585, 969	938, 407
Other liabilities.	\$ 996, 871	5 1, 152, 128	5 1. 306, 527	1, 527, 881	1, 665, 948	1, 816, 891	1, 067, 821
Total	62, 057, 037	64, 893, 362	68, 132, 558	71, 574, 328	72, 172, 505	74, 020, 124	70, 209, 149

Included in undivided profits.
For national banks only; figures for banks other than national included in undivided profits.
Revised to include eash letters of credit sold by national banks and outstanding.
For banks other than national.
Includes cash letters of credit sold by banks other than national and outstanding.

### BUREAU OF CUSTOMS

## Receipts

The fiscal year 1931 coincided almost exactly with the period during which the new tariff act has been in effect. The tariff act of 1930, signed by the President on June 17, 1930, was made effective the following day. In the period immediately preceding the passage of the act, large quantities of goods were imported to avoid the increased duties under the new act. This adversely affected customs receipts during the fiscal year 1931 since, under other conditions, a considerable portion of the imports between June 1 and June 17, 1930, would have been released for consumption after July 1, 1930.

This condition is particularly noticeable in the case of warehouse withdrawals which ranged between thirty and forty million dollars a month during the first 11 months of the fiscal year 1930, but mounted to almost \$90,000,000 during the month of June. As a partial result of the very heavy warehouse withdrawals immediately preceding the passage of the tariff act, there was no month during the fiscal year 1931 during which warehouse withdrawals amounted to as much as \$20,000,000.

Imports of free goods, which were affected to a very slight extent by the tariff act, were 34.8 per cent lower in value than in the preceding year. The value of imports of dutiable goods showed a decline of 40 per cent, and customs receipts a decline of 35 per cent. That the decline in customs receipts was less than the decline in the value of imports may be largely accounted for by the higher rates on certain commodities under the new tariff act, by the fact that collections at specific rates are not directly affected by commodity-price changes, and by changes which occurred in the makeup of imports.

The statement below shows the customs receipts, refunds, and net proceeds for the past two fiscal years based on the amounts actually collected and disbursed by collectors of customs.

Customs receipts and refunds during the fiscal years 1930 and 1931

	1930	1931		
Receipts: Duties, including tonnage tax Miscellaneous— Sale of unclaimed merchandise and ahandoned goods. Sale of seizures Fines All other customs receipts.	\$585, 914, 206 \$17, 428 155, 012 2, 004, 148 84, 840	\$379, 882, 772 \$10, 946 112, 469 1, 802, 970 103, 267		
Total miscellaneous	2, 351, 428	2, 029, 652		
Total receipts Refunds:	588, 265, 634	381, 912, 424		
Excessive duties	9, 685, 338 14, 466, 994	8, 562, 334 12, 830, 375		
Total refunds	24, 152, 332	21, 392, 709		
Net customs receipts from all sources	564, 113, 302	360, 519, 715		

The proceeds from the sale of unclaimed and abandoned merchandise and seizures do not represent the total amount received from such sales and deposited in the Treasury, since the amount of duties accruing on such merchandise is deducted and deposited as duties. The amounts in the foregoing table, therefore, show only the balances remaining from the proceeds of sale after deduction of duties and expenses connected with the sale.

## Volume of business

Entries of merchandise.—The world depression in business which continued throughout the year was reflected in a decline in the number of entries of merchandise, although not to so great an extent as the decline in the dollar volume of imports. The total number of entries, 2,784,829, was less than that for any preceding year since 1925 and 13 per cent less than in 1930. All classes of entries participated in the decline with the exception of baggage entries, which increased 24,469 from 1930, or 5.6 per cent. The number of entries of all classes for each fiscal year from 1928 to 1931, inclusive, is shown in the following statement:

Number of entries of merchandise during the fiscal years 1928 to 1931

Class of entries	1928	1929	1930	1931
Consumption: Free. Dutiable. Informal Mail Baggage Warehouse and rewarehouse. Immediate transportation without appraisement Transportation and exportation Warehouse withdrawals, duty paid Warehouse withdrawals, all other All other entries. Drawback notices of intent. Drawback entries.	495, 695 214, 777 825, 925 400, 894 66, 048 143, 757 115, 270 251, 758 36, 572	264, 194 501, 705 214, 503 838, 228 397, 823 65, 773 146, 714 124, 064 264, 593 37, 660 24, 200 265, 888 29, 799	270, 038 484, 131 220, 589 848, 543 437, 969 66, 537 143, 094 105, 470 276, 612 33, 752 30, 805 251, 268 31, 516	214, 922 391, 026 183, 539 808, 677 462, 438 50, 433 110, 714 87, 981 179, 470 25, 598 30, 256 210, 315 29, 460
Total entries	3, 079, 732	3, 175, 144	3, 200, 324	2, 784, 829

Vessels.—The number of entrances and clearances of vessels at the various seaports in the United States also continued to decline during the year, although to a greater extent than during the previous fiscal year. In contrast with the general trend, the number of entrances of vessels from domestic ports was greater than during any recent year. A detailed summary of the entrances and clearances of vessels for the fiscal years 1928 to 1931, inclusive, is shown in the following comparative statement:

Number of vessels entered and cleared during the fiscal years 1928 to 1931

Entrances: Direct from foreign ports— In ballast—				
		1		
In ballast—	1			
	1		i l	
Foreign vessels		7,891	6,399	5, 914
Domestic vessels	17, 765	12,531	10,743	9, 907
With bulk cargo—	ľ	l` ′	'	•
Foreign vessels	12 207	7, 529	6, 778	5, 087
Domestic vessels	13, 387	5,965	6, 632	5,095
With general cargo—	ľ	]	<b>'</b>	
Foreign vessels	10 000	9,081	9, 157	8, 676
Domestic vessels.	18, 059	5, 998	6, 251	5, 394
From domestic ports—	ľ	, ,,,,,	*****	-,
Foreign vessels	h	9,479	1,004	9, 369
Domestic vessels.	34, 272	30, 903	32, 251	31, 301
	ľ			
Total entrances.	83, 483	89, 377	79, 215	80, 743
Clearances:	1			
For foreign ports—	I			
Foreign vessels	10 400	24,668	22, 707	20, 138
Domestic vessels	48, 406	25,076	22,956	19, 012
For domestic ports—	ľ		·	•
Foreign vessels	35, 820	8, 441	8,943	8,960
Domestic vessels	30,020	32,900	33, 497	32, 679
			<del>-</del>	
Total clearances	84, 226	91, 085	88, 103	80, 789

Highway traffic.—International traffic by highways showed the first decline which has appeared in recent years. The number of automobiles which entered the United States during the fiscal year 1931 was 12,374,424, or 90,243 less than the number which entered during the previous year, a decline of less than 1 per cent.

The Detroit-Windsor vehicular tunnel under the Detroit River was opened to traffic November 4, 1930. From that date to the end of the fiscal year 306,076 automobiles and 89,340 buses entered the United States through this tunnel.

The number of automobiles which entered the United States at the various border districts during each of the past four fiscal years is listed in the following table:

Automobile entries at the various border districts during the fiscal years 1928 to 1931

Customs district	1928	1929	1930	1931
Maine Vermont. St. Lawrence.	217, 775	1, 256, 436 460, 697 328, 013	1, 161, 786 518, 397 352, 056 475	1, 248, 865 575, 731 368, 897
Rochester Buffalo Ohio Michigan Duluth Dakota Montana	1, 966, 452 1, 072 877, 395 69, 402 62, 401 20, 538	2, 387, 998 3, 310 1, 076, 146 86, 230 117, 626 64, 964	2, 551, 751 3, 181 1, 525, 981 99, 633 119, 098 89, 244	423 2, 368, 473 3, 818 1, 978, 701 86, 902 139, 241 91, 780
Northern border	4, 912, 200	6, 019, 889	267, 537 6, 689, 139	263, 503 7, 126, 334
Los Angeles. San Diego 1 Arizona El Paso. San Antonio.	1, 452, 640	2, 536, 722 1, 229, 811 946, 802 985, 859	2, 287, 087 52, 835 1, 331, 203 1, 052, 888 1, 030, 197	2, 164, 348 1, 214, 399 904, 003 961, 588
Southern borderAlaska	6, 189, 096 12, 000	5, 699, 194 16, 925	5, 754, 210 21, 338	5, 244, 338 3, 752
Grand total	11, 113, 296	11, 736, 008	12, 464, 687	12, 374, 424

<sup>&</sup>lt;sup>1</sup> Established as a separate customs district, June 21, 1930. All of the border ports in southern California were previously included in the Los Angeles district.

Air traffic.—International travel by airplane continued to increase during the fiscal year. Although the number of airplanes entering the United States from abroad totaled 6,708, a decline of 642 from the number entered during the previous year, the number of passengers arriving by airplane exceeded by 1,446 the number so entered during 1930. The following table presents in detail the number of airplanes and passengers entering the United States for the fiscal years 1930 and 1931:

Number of airplane and passenger entries at the various border districts during the fiscal years 1930 and 1931

Customs district	Airp	lanes	Passengers		
,	1930	1931	1930	1931	
Maine	67	51	1 134	1 102	
Vermont		106	19	158	
St. Lawrence	16 433	68 404	14 552	111	
New York		349	367	483	
Ohio		18	84	44	
Michigan		430	283	259	
Dakota		244	158	373	
Montana		58	. 48	151	
Washington	674	648	2,019	1,558	
Northern border	2, 033	2, 376	3,678	3, 756	
Los Angeles	46		208		
San Diego	ii 1, 498	1,052	4,814	3, 595	
Arizona	题 5, 161	99	260	18	
El Paso	267	318	430	670	
San Antonio	874	851	3,666.	3, 565	
Southern border	2,846	2, 320	9, 378	7,848	
Alaska	64	78	63	133	
Porto Rico	285	. 252	927	1, 160	
Florida	2, 122	1,682	5, 415	8,010	
Other	2, 471	2,012	6, 405	9, 303	
Grand total	7, 350	6,708	19, 461	20, 907	

<sup>1</sup> Estimated.

Passengers, other than airplane.—Despite a decline in the number of automobiles entering the United States during the fiscal year 1931, the number of passengers arriving by vehicles was slightly larger than for the previous year. The number of passengers arriving by boats and by trains, on the other hand, declined 41.6 per cent and 27.2 per cent, respectively. The following table presents the number of passengers entering the United States during each of the past three fiscal years:

Passengers entering the United States otherwise than by airplane, fiscal years 1929 to 1931

Fiscal year	By vessels	By vehicles	By trains
1929	11, 304, 077	33, 426, 557	2, 131, 750
1930	10, 029, 942	37, 089, 175	1, 973, 201
1931	5, 859, 997	37, 473, 686	1, 436, 552

Drawback transactions.—For the first time, detailed statistics were secured during the fiscal year 1931, covering the activities in respect to drawback allowances. The following table summarizes the available information:

Mumber and amount of Janubark transactions during the Good of	1001
Number and amount of drawback transactions during the fiscal y	
	Number
Drawback entries received	29, 460
Notices of intent received	210, 315
Certificates of manufacture issued	13, 069
Import entries used in drawback liquidation	47, 110
Certificates of importation issued	10, 332
	Amount allowed
On exported articles manufactured with use of imported merchan-	
dise	\$12, 160, 707
On merchandise exported from continuous customs custody (sec.	
557)	570, 858
On merchandise which did not conform to sample or specifications	
and was returned to customs custody and exported (sec. 313-c)	76, 023
On salt used in curing fish	1, 839
Total drawback allowed by customs	12, 809, 387
On articles manufactured with domestic alcohol, the internal reve-	
nue tax on such alcohol being refunded on exportation (sec.313-d)_	139, 001
Total	12, 948, 388

The amount of drawback actually paid during the current fiscal year amounted to \$12,830,375 as compared with \$14,466,994 during the previous year. The amount paid corresponds very closely with the amount of drawback allowed as presented in the above table, the difference being due to the fact that some claims allowed in 1930 were not paid until 1931.

Appraisement of merchandise.—During the fiscal year for the first time, statistics of the activities of appraisement officials were secured covering not only the work performed in those districts where an appraiser is stationed, but also examinations made by acting appraisers at other ports.

A summary of the information secured for the entire Customs Service for the fiscal year is presented below.

### Examinations made for appraisal during the fiscal year 1931

Number of invoices examined	889, 998
Number of wharf samples examined	787, 599
Number of packages examined:	
Mail	4, 125, 053
At appraisers' stores	4, 931, 264
On wharf or at railway terminals	6, 072, 818
At importer's place of business	478, 689
Additions to value by examiner:	
Number	44, 021
Amount	\$1, 909, 759
Additions to value by importers:	
Number	81, 519
Amount	\$10, 227, 312
Advances in rates:	
Number	50, 531
Amount	\$3, 460, 467

The number of examination packages received in the various appraisers' stores is shown in detail by ports for the fiscal years 1930 and 1931 in the following table:

Port	1930	1931	Port	1930	1931
St. Louis Cleveland Los Angeles Boston New York Seattle Buffalo San Francisco	10, 981 9, 245 37, 028 58, 996 496, 791 30, 118 3, 801 85, 535	7, 696 7, 491 36, 143 53, 596 384, 122 22, 911 2, 157 68, 234	Philadelphia New Orleans Portland, Me Detroit Chicago Baltimore Total	48, 033 10, 389 8, 799 9, 862 43, 391 23, 016	37, 978 10, 563 7, 926 6, 888 31, 345 16, 944 693, 994

Seizures.—The number of seizures for customs violations during the fiscal year 1931 aggregated 40,995 as compared with 39,902 during the previous year. The appraised value of these seizures, moreover, amounted to \$9,946,232, an increase of \$2,283,599, or 30 per cent, over the fiscal year 1930. The number of seizures together with the appraised values of such seizures, for the fiscal years 1930

and 1931, classified by groups of commodities, is shown in the following table:

Number and appraised value of seizures for violations of customs laws during the fiscal years 1930 and 1931, classified by commodities

Class of commodities	1930	1931	Increase (+) or de- crease (-)
Merchandise: Number of seizures	8, 022	9, 129	Per cent +13.8
Value—	ee1 400	#40 EEE	-24, 1
Furs Furniture and china	\$61, 492	\$46, 555 2, 629, 719	(2)
Jewelry	1, 581, 104	529, 972	-66. 5
Wearing apparel	444, 615	417, 293	6. 1
Edibles	19, 423	121, 493	+525. 5
Toilet articles	(1)	26, 934	(2)
Textiles	1, 978, 164	2, 501, 587	+26.6
Cigars and cigarettes	(1)	1,824	(2)
Guns and ammunition	(1)	3, 180	(3)
Books, cards, etc.	551, 279	2, 812 5, 901	-99. 5
Obscene articles	726, 107	3 1, 281, 556	(2)
Miscellaneous	720, 107	1, 201, 000	
Total value	5, 362, 184	7, 568, 926	+41.2
Narcotics:			
Number of seizures	146	196	+34.2
Value	\$131, 140	\$253,340	+93. 2
Liquor, means of transportation, etc.:		<del></del>	
Number of seizures	31, 734	31, 670	-0.2
Liquor—	01, 101	31,010	0.2
Spirituous liquor (gallons) 5	285, 809	376, 397	+31, 7
Malt liquor (gallons) 5	270, 753	104, 710	-61.3
Alcohol—		l '	
Quantity (gallons)	23, 185	17, 230	-25.7
Value	\$158, 198	\$86, 143	-45.5
Boats-			
Number	956	564	-41.0
Value	\$1, 231, 890	\$1,307,374	+6.1
Automobiles—	1 ' '	' '	· ·
Number	2,090	2, 199	+5.2
Value	\$731,952	\$676, 767	-7.5
Airplanes—			٠., ١
Number		11	-50.0 +26.7
Value Horses and horse-drawn vehicles—	\$38,660	\$48, 970	+20.7
Number	214	100	-53, 3
Value	\$8,609	\$4,712	-45.3
, 0140	40,000	42,122	10.0
Total value	\$2, 169, 309	\$2, 123, 966	-2.1
Grand total—		·	
Number of seizures	39, 902	40, 995	+2.7
Value	\$7, 662, 633	\$9, 946, 232	+29.8

<sup>&</sup>lt;sup>1</sup> Included in miscellaneous values.
<sup>2</sup> Not available.

In connection with the seizures of liquor, customs officials seized a number of boats, automobiles, airplanes, and other vehicles used in transportation. The following table presents in detail the regional distribution of seizures of liquor and means of transportation during the fiscal years 1930 and 1931:

<sup>\$1,187,756</sup> of this amount represents a seizure of whale oil.
Not comparable.
No appraised value reported as commodity is a prohibited importation and has no sale value.

Seizures of liquor and means of transportation during the fiscal years 1930 and 1931, by customs districts

	Num	ber of			Liquor (g	allons)		
Customs district		ures	Spirituo	us liquor	Malt	liquor	Alcohol	
	1930	1931	1930	1931	1930	1931	1930	1931
Canadian border:  Maine and New Hampshire.  Vermont.  St. Lawrence.  Rochester.  Buffalo.  Michigan.  Duluth.	480	1, 303 2, 816 4, 952 10 2, 985 3, 971 703	3, 903 2, 758 7, 466 131 7, 113 32, 197 283	2, 510 7, 594 8, 993 471 2, 316 7, 516 318	661 45, 286 52, 345 3, 700 14, 313 105, 957 26	226 19, 755 43, 333 3, 712 6, 313 14, 101 89	164 148 446 150 48	551 15 104 
Dakota Montana Washington	726 115 1, 451	596 126 1,829	367 2, 125 1, 998	340 347 2, 255	3, 157 248	1,803 706	12 30 208	30
Total, Canadian border.	19, 353	19, 291	58, 341	32, 660	225, 811	90, 281	1, 207	2, 713
Mexican border: Los Angeles	871 12 591 1, 262 2, 899	347 1, 624 605 1, 164 2, 894	1, 580 14 837 4, 965 7, 690	1, 139 1, 310 441 3, 746 5, 857	342 690 492 1, 940	24 269 20 721 3, 215	265 17 73 1, 695 5, 904	2, 023 2, 053 55 2, 036 3, 890
Total, Mexican border	5, 635	6, 634	15, 086	12, 493	3, 464	4, 249	7, 954	10, 057
Atlantic coast: Massachusetts Rhode Island Connecticut	273 25 1	285 20 8	11, 458 3, 898 3, 412	39, 911 14, 558 8, 028	12 8	548	1, 921	
New York Philadelphia Maryland Virginia North Carolina	3, 511 67 88 57	3,360 88 81 60 6	71, 634 13, 960 5, 095 5, 548	144, 183 14, 896 3, 349 18, 487 4, 528	101 1 18	4,278 75 1 9	2, 564 17	986 52 20
South CarolinaGeorgia	32 6 1, 106	21 26 771	2, 461 624 39, 933	13, 113 3, 577 29, 401	6 1 <b>3</b> , 565	1, 939 1, 320	266	340
Total, Atlantic coast All other districts	5, 167 1, 579	4, 726 1, 019	158, 031 54, 351	294, 031 37, 213	3, 712 37, 766	8, 170 2, 010	4,768 9,256	1,398 3,062
Grand total	31, 734	31, 670	285, 809	376, 397	270, 753	104, 710	23, 185	17, 230

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Seizures of liquor and means of transportation during the fiscal years 1930 and 1931, by customs districts—Continued

			Boats	Automobiles				
Customs district	Number		Va	lue	Nur	nber	Value	
·	1930	1931	1930	1931	1930	1931	1930	1931
Canadian border: Maine and New Hampshire. Vermont. St. Lawrence. Rochester. Buffalo. Michigan Duluth Dakota. Montana. Washington. Total, Canadian border. Mexican border:	15 1 58 5 89 410	11 2 28 1 71 113 3 3	\$7, 267 8 6, 589 2, 280 15, 414 372, 224 	\$9, 218 32 1, 360 20 5, 685 24, 546 147 4, 015 45, 023	555 207 472 55 123 352 4 30 66 67 1,381	49 266 508 10 114 195 5 38 5 57 62	\$21, 273 51, 123 115, 562 1, 250 28, 130 72, 720 2, 450 12, 140 22, 485 23, 820 350, 953	\$13, 875 65, 536 129, 211 2, 640 30, 820 2, 485 17, 702 15, 160 27, 584 331, 833
Los Angeles San Diego Arizona El Paso San Antonio	3	7 2 4	56, 700 	20, 675 6, 800	78 2 40 126 240	14 123 23 153 193	24, 303 925 13, 040 36, 970 48, 510	10, 450 33, 741 6, 730 33, 649 44, 870
Total, Mexican border	10	13	58, 213	28, 390	486	506	123, 748	129, 440
Atlantic coast: MassachusettsRhode IslandConnecticut	9 4 2	17 10 6	71, 125 54, 000 37, 000	44, 095 395, 260 62, 000	13	25 3	10, 450	18, 625 128
New York Philadelphia Maryland Virginia North Carolina	35 8 4 1	53 0 2 8 4	221, 082 48, 200 1, 100 30, 000	366, 305 14, 100 40, 000 79, 800 35, 925	19 6 8	35 11 6 2 5	20, 180 5, 200 3, 302	43, 695 6, 950 4, 475 650 2, 450
South Carolina Georgia Florida	1 6 222	10 4 153	9, 000 10, 110 196, 240	9, 000 19, 376 92, 255	167	16 7 185	1, 025 71, 580	10, 650 1, 482 87, 328
Total, Atlantic coast All other districts	292 74	276 44	677, 857 85, 138	1, 158, 116 75, 845	217 6	295 94	112, 637 144, 614	176, 430 39, 064
Grand total	956	564	1, 231, 890	1, 307, 374	2, 090	2, 199	731, 952	676, 767

In connection with seizures made there were 3,136 arrests as compared with 2,811 arrests during the previous year. Convictions were obtained in 1,564 cases, an increase of 152 convictions as compared with the previous year. The fines imposed in the criminal cases amounted to \$164,255, while imprisonment imposed aggregated more than 790 years. The remaining cases are still pending or have been prosecuted under laws other than the customs laws.

Other Government enforcement agencies cooperate in the enforcement of customs laws. The following table presents the record of customs seizures classified according to the several branches of the Customs Service and other governmental agencies which were instrumental in apprehending violators of customs laws:

Seizures made by the Customs Service and other governmental agencies for violation of the customs laws during the fiscal year 1931

										•	
	Narcotics		Merchandise			Liquor				Boats	
	Num- ber of sei- zures	Value	Num- ber of sei- zures	Value	Num ber o sei- zure	of uo liqu	10r, gal	er, lons	Alco hol gal- lon	l, Num - ber	Value
Customs patrol		\$131 102, 686		\$12, 69 4, 530, 60	5 9	2   15,	275 7,	570 940	4, 98 1, 04	15 . 78	\$53, 822 89, 971
Entire Customs Service Coast Guard	185	251, 123	9, 024 36 48	3, 013, 01 7, 556, 32 1, 32 1, 88	2 30, 79 2 21 5 35	9 140, 3 214, 1 2,	668 77, 715 8, 849 12,	295 552 089	10, 49 2, 43 2, 06	96 299 37 189 55 55	261, 729 1, 013, 562 1, 963
other officers Local officers	9	210 2, 007	13 8	1,02	2 7	4 7,	723 1,	051 723	2, 03	8 7	3, 195 26, 925
Grand total	196	253, 340	9, 129	7, 568, 92	6 31, 67	0 376,	397 104,	710	17, 23	564	1, 307, 374
Branch of service by whi seizure was made		Automobiles		Horses, etc		Air	Airplanes		otal	Total	Total ap-
		Num- ber	Value	Num- ber	Value	Num- ber	Value			number seizures	praised value
Customs patrol		. 80	\$299, 600 40, 410		\$3,022	4 5	\$5, 320 42, 750		335 163	2, 337 436	\$374, 594 4, 806, 422
		632	205, 277	7 . 6	459	1			687	37, 235	3, 484, 996
Entire Customs S Coast Guard Immigration Customs assisted by		17	545, 287 10, 645 33, 760	5	3, 481 87	10	48, 070	1	185 206 230	40, 008 249 400	8, 666, 012 1, 025, 529 37, 695
officers		.1 101	39, 249 47, 826		669 <b>4</b> 75	1	900		124 129	247 91	52, 598 78, 255
Grand total		2, 199	676, 767	100	4, 712	11	48, 970	2,	874	40, 995	9, 860, 089

In a number of instances customs officials made seizures for violations of other than customs laws. The number of such seizures, number of persons apprehended, together with the number of automobiles, and the quantity of liquor seized, are listed in the following table:

Seizures made by customs officers and transferred to other governmental organizations during the fiscal year 1931

Branch of service to which transfer was made	Seizures	Persons appre- hended	Automo- biles	Liquor	Beer	Alcohol
Narcotics Bureau	Number 3	Number 6	Number 1	Gallons	Gallons	Gallone
Immigration Prohibition Justice	95 8	1,795 101 8	52	679	1, 018	3, 197
Agriculture	123 4 1 75	5 1 105	1	51	38	10 22
Total	1 309	2, 021	66	730	1, 091	3, 229

<sup>1</sup> Seizures other than automobiles, liquors, beer, and alcohol not listed by commodities.

Fines and penalties collected.—Fines and penalties collected for violations of customs laws during the fiscal year ended June 30, 1931, amounted to \$1,802,970 as compared with \$2,094,148 during the previous fiscal year. The decrease was due rather to the fact that several unusually large fines were collected during the earlier period than to a diminution in the imposition and collection of fines for violations of the various provisions of the tariff act.

Each of the classes of violations for which comparable figures are available shows an increase over the earlier year, with the exception of mail fines and liquor fines. In the case of liquor fines there were undoubtedly included in 1930 many penalties for failure to manifest and for unlading without permit, which were classed separately in the compilation for the later period and which would result in a substantial increase in fines collected for violations of this character.

Almost one-half of the fines collected during the fiscal year 1931 represented a penalty imposed on passengers from abroad for failure to make a declaration for all of their foreign purchases. These fines include the personal penalty equal to the home value of the goods and such additional amounts as were paid to secure release after forfeiture.

During the fiscal year 1930, many of the fines levied against the master of a vessel for failure to manifest all articles and for unlading without permit were made as a result of liquor seizures and were classed with other liquor fines. Since this classification was not followed in 1931, the actual fines collected for all violations involving the illegal importation of liquor shown in the following table for 1930 and 1931 are not strictly comparable.

Fines and penalties collected for violations of customs laws during the fiscal years 1930 and 1931

Nature of violation	1930	1931	Increase (+) or decrease (-)
Failure to make declaration Undervaluation Failure to report to customs Liquidated damages (penalties on bonds) Immediate transportation and transportation and exportation Mail Failure of master to manifest Unlading without permit Liquor Liquor Miscellaneous	(1) \$242,590 12,569 (1) 6,582 56,748 44,289 (1) 279,490 1,451,880	\$893, 859 281, 573 26, 358 28, 922 9, 377 43, 104 79, 882 14, 122 255, 367 169, 908	Per cent (2) +16.1 +109.7 (2) +42.5 -24.0 +80.4 (2) -8.6 (3)
Total	2, 094, 148	1, 802, 970	-13.9

<sup>&</sup>lt;sup>1</sup> Included in miscellaneous fines.

Informers.—An unusually large number of individuals submitted confidential information of customs frauds, the informers in such cases receiving 25 per cent of the net amount recovered by the Government.

<sup>2</sup> Not available.

<sup>8</sup> Not comparable.

During the fiscal year 1931 a total of \$328,590 was paid to informers, the Government receiving four dollars for each dollar so expended, of which sums, lawfully due, it would have been deprived except for the information furnished.

Smuggling.—By the enactment of the tariff act of 1930, under which uncut diamonds are free of duty and cut diamonds subject to a duty of 10 per cent only, commercial smuggling of these commodities was apparently made unprofitable. No major seizures of this kind were made and no authentic information of such smuggling operations was received during the year.

Noncommercial smuggling of legitimate merchandise by tourists was considerably reduced during the year, but an unusually large number of major seizures of narcotic drugs was made, two seizures alone amounting to 43,793 ounces.

## Antidumping

Many complaints were received during the fiscal year 1931 against the alleged dumping of foreign merchandise, most of these complaints having been directed against goods exported from a country with which the United States has no diplomatic relations and in which there is no official Government representation. Some of the complaints received, upon investigation, indicated the existence of actual dumping as contemplated by the antidumping act, while the investigation of other cases indicated that the low prices prevailing were due to a low or declining commodity market.

# Special provisions of the tariff act

Importations of prohibited articles.—Section 305 of the tariff act of 1930 lists a considerable number of articles, the importation of which is prohibited. Among such prohibited articles are obscene books, pamphlets, statuary, etc., abortive and preventive drugs and appliances, lottery tickets and advertisements thereof, and insurrectionary or treasonable literature. Except in the case of obscene books, many of the seizures consist of articles for which no appraised value can be satisfactorily assigned. The estimated value of the articles seized during the fiscal year 1931, however, taking into consideration the above qualification, amounted to \$5,901.

During the fiscal year, 2,944 seizures of prohibited articles were disposed of, most of these being destroyed by consent of the importer. No seizures of any treasonable or insurrectionary literature were reported by the various collectors of customs.

Improperly marked articles.—Section 304 of the tariff act provides that all imports shall be marked in such a manner as to indicate the country of origin. During the fiscal year 1931 the delivery of a considerable number of such imported articles was withheld because of

improper marking. Of the 4,657 cases disposed of during the year, 4,528 were released after the goods were properly marked, and additional duty was imposed amounting to \$72,280.77, or 10 per cent of the value of the goods.

In three cases, goods, the delivery of which was withheld, were released upon orders from the Secretary of the Treasury on the ground that the goods were incapable of being marked. In 126 cases such goods were exported from continuous customs custody.

Countervailing duties.—The aggregate of countervailing duties collected during the fiscal year 1931 was \$163,403.13, of which almost one-half represented duties imposed on bituminous coal from Canada and more than one-third represented countervailing duties on automobiles imported from Canada and from several European countries.

The following table presents the countervailing duties collected, classified according to commodities and countries from which the commodities involved were exported.

Countervailing duties collected during the fiscal year 1931, classified according to commodities and countries from which the commodities were exported

	Amount
Automobiles	\$63, 821
Automobile parts	6, 296
Bicycle and motorcycle parts	420
Coal	81, 173
Fish	2, 161
Pulp, fibre, paper, and wall board	3, 829
Sheathing, wrapping, and tarfelt paper	262
Silk, spun and woven, and silk wearing apparel	5, 434
Wool	8
· -	<del></del>
Total	163, 404
Computer	00 545
Canada	
Great Britain	60, 905
Germany	3, 477
France	2, 068
Belgium	713
Italy	2, 486
Sweden	9
Spain	2
Finland	3
Australia	25
Mexico	171
Total	163. 404

Consular invoices.—As a result of authority vested in the Secretary of the Treasury under the tariff act of 1930, the bureau has been able to make regulations dispensing with the requirement for production of consular invoices upon entry of many classes of duty free and

specific duty merchandise, such as agricultural products, forest products, wood pulp, pulp wood, etc. This change has relieved many importers of the expense and inconvenience of producing a document which is of no particular value from the customs standpoint, no question of a duty based on value being involved in the entry of such shipments.

Customhouse brokers.—Noticeable improvement has followed the promulgation of the revised regulations issued pursuant to section 641 of the tariff act of 1930, relating to customhouse brokers. Licenses, which were formerly issued by collectors of customs for the transaction of customhouse-brokerage business in the several collection districts, are now issued by the Commissioner of Customs, after rigid investigation of the applicant's character and qualifications. Boards of examiners are about to be appointed to inquire more fully into the ability of future applicants to render valuable service to exporters and importers, and under supplemental regulations to be issued shortly a more searching investigation will be made into the applicant's character and reputation, and particularly as to his record in customs matters.

Foreign bounties and grants.—For a number of years legislation has been in existence providing for the imposition of countervailing duties on merchandise in connection with which foreign bounties or grants have been paid or bestowed. Up to the time of the passage of the tariff act of 1930, the Secretary of the Treasury was required under the law in connection with the imposition of countervailing duties, to ascertain and determine the net amount of bounties or grants paid or bestowed by foreign countries. Section 303 of the tariff act of 1930 permits the Secretary to estimate the net amounts of foreign bounties and grants.

Drawback.—The bureau has instituted investigations of a large number of claims for drawback to determine whether the so-called production or manufacture was such in fact and, if so, whether it was applicable to the merchandise treated and also whether the production or manufacture was undertaken within the contemplation of the statute or merely to secure drawback on merchandise outmoded or nonsalable. As the result of such investigations a number of drawback claims involving substantial amounts have been denied.

Mail importations of cigars.—A parcel post convention, effective September 1,1930, was entered into between the United States and the Republic of Cuba, following the repeal of Section 2804 of the Revised Statutes, which placed a limitation on importation of packages of cigars and cigarettes, by Section 651 of the tariff act of 1930. Provision was made in Treasury Decision 44208 for the prepayment of duty and internal revenue tax on informal entry shipments of Cuban cigars and cigarettes arriving by mail at the port of Jacksonville, Fla. As

a result of these changes, mail collections at the port of Jacksonville increased from \$9,175 in 1930 to \$18,979 in 1931, the increase being almost entirely due to duties on cigars and cigarettes in the foreign mail, which aggregated \$9,612.52.

## Investigative activities

Port examinations.—The port examination committee made examinations of the accounts and procedure in seven customs collection districts during the year. In addition to the scheduled examinations of the accounts and procedure, personnel surveys were made in all customs collection districts resulting in considerable savings to the customs appropriation.

Undervaluations.—Investigations of undervaluation cases continued a very important factor in the work of the investigative unit, both in the United States and abroad. The recoveries made as a result of this class of investigations greatly increased during the fiscal year 1931, there having been collected in 1930 an aggregate of approximately \$102,000, while in 1931 the sum of \$857,341.54 was collected in increased and additional duties.

Smuggling.—There was a decided increase in the amount of narcotic drugs seized during the fiscal year 1931 as compared with previous years, some of the largest seizures of narcotics ever made having been accomplished.

The ultimate object is the securing of information regarding large operators sufficient to prevent the landing of shipments of narcotic drugs in the United States, and the development of evidence sufficient to convict such operators. The results thus far obtained in this connection have been highly satisfactory, there being several important criminal cases pending against some of the largest known operators.

During the past year three large shipments of narcotic drugs were seized in China, and one in Italy, as a direct result of the world-wide system of cooperation and information dissemination established by the bureau in conjunction with the Narcotics Bureau. The drugs in these shipments originated in Turkey and were shipped packed with dried fruits and billed as such. All such shipments were intended for ultimate shipment into the United States, the total of the four shipments aggregating approximately 6200 pounds of heroin and morphine. Two very large shipments of narcotic drugs were seized after arrival at a port in the United States, aggregating approximately two tons of heroin and morphine. One of these shipments was packed in seventeen large boxes manifested as furs, although no furs were found in the packages.

Specially trained customs agents devoted their time to the prevention of liquor smuggling. A number of important convictions were

obtained and evidence was developed in several large conspiracy cases which are still pending.

During the fiscal year 1931 customs agents investigated and reported 1,178 criminal cases to United States attorneys, involving 1937 defendants, and investigated and reported on 678 civil petitions.

Customs information exchange.—The customs information exchange continued its activities as the clearing house for information respecting market values and classification for the entire Customs Service. In this capacity the following work was performed by the customs information exchange during the year:

Appraisers' reports of value received.	15, 777
Appraisement appeal reports received	3, 361
Advanced value reports received	5, 361
Changes in value circulated	3,746
Requests for investigations abroad.	1, 251

Drawback.—The number of drawback investigations made by customs agents continued to increase throughout the country, due apparently, to a large extent, to the provisions of section 313 (b) of the tariff act of 1930. During the fiscal year 1930, 1,856 drawback investigations were made, while in 1931, 2,683 such investigations were completed, an increase of slightly more than 44 per cent.

These investigations require the ascertainment of the manufacturing processes of almost every line of industry using imported merchandise, the rendering of assistance to manufacturers in the formation of a system of records whereby the identity of the imported merchandise can be maintained from the time of importation throughout the manufacturing process, to the exportation thereof. This is a very important phase of the work of the Investigative Unit, drawback payments during the year amounting to \$12,830,375, a decrease of \$1,636,619 as compared with 1930.

Summary.—The following statement shows the results during the past year of the investigative activities so far as direct results can be measured in dollars and cents, or by count of individual cases:

Ports examined	Number 345
Drawback investigations.	
Foreign investigations	. 2, 404
Arrests	. 1, 112
Convictions.	442
Acquittals	. 54
Failures to indict	. 71
Indictment cases pending	234
Seizures made	1, 261
Seizures appraised	963
Seizures released or pending	274

	Amount
Appraised value of seized merchandise	\$2, 927, 163. 33
Fines, penalties and forfeitures incurred, exclusive of court fines.	2, 588, 721. 03
Proceeds of sale of seized merchandise	432, 556. 43
Increased and additional duties collected.	857, 341. 54
Amount deposited in offers of compromise	581, 411. 84
Fines imposed by United States courts	101, 121. 00
Bail forfeited	126, 550. 00

The actual recoveries and penalties assessed as the result of investigative activities during the past fiscal year aggregated \$4,687,701.84. The total cost of operating the investigative unit during the same period, in this country and abroad, amounted to \$1,016,500.

While the foregoing is descriptive of the tangible results of the efforts of the investigative unit during the year, it is not possible to accurately measure the effectiveness of this branch in terms of dollars and cents, because its primary function is the prevention of frauds on the customs revenue. For instance, there is no accurate method of determining the amount of increased collections resulting from advances in value of imported merchandise due to market value investigations abroad, but it is known the amount is considerable.

Despite the decrease in the volume of business and general receipts throughout the customs service during the past fiscal year as the result of the economic depression that prevailed during such period, there continued to be a steady increase in the investigative activities. This is evidenced by the fact that during the fiscal year 1931 the actual recoveries and penalties assessed as the result of these activities aggregated \$4,687,702 as compared with \$2,633,158 for 1929, and \$2,486,410 for 1930. Further, on July 1, 1930, there were 1,720 pending cases to be investigated while on June 30, 1931, there were 2,022 pending cases, an increase of 302.

## Miscellaneous

Carrying out the recommendations of the New York Port Improvement Committee, and utilizing the reports of the seven customs officers who made experimental trips abroad in the summer of 1930, much time and thought were given during the year to the preparation of a new type of booklet of customs information for free distribution to steamship passengers. Every effort was put forth to insure that the completed publication would be as attractive as possible to the average ocean traveler. The booklet was issued in January under the title, "United States Customs Information for Passengers from Overseas." It has been well received by the thousands of ocean travelers who have adopted it as their guide in customs matters.

The bureau is also engaged on the preparation of a booklet for the information of travelers entering the United States at border ports from Canada and Mexico, which should be ready for distribution

late in the fall. There will also be issued at the same time a fourpage leaflet for "border travelers" which will present a condensed statement of customs requirements and which is designed particularly for automobile tourists and others ordinarily not having time to read the more complete booklet. These two publications will make available to those entering at border ports the same type of information now available to "overseas passengers."

A newly designed baggage stamp, distinctive in style and appearance, was engraved and printed at the Bureau of Engraving and Printing and placed in use late in the calendar year 1930. It has proven to be an outstanding aid in the constant endeavor to safeguard the revenue and discourage smuggling, and has received the hearty approval of the customs officers in charge of baggage examinations. It has been of particular value at the port of New York where approximately 1,000,000 baggage stamps are used each year.

#### DISBURSING CLERK

The following is a summary of the work performed by the office of the Disbursing Clerk during the fiscal year 1931:

	Number	Amount
Disbursements: Checks (salaries, expenses, supplies, etc.) Cash (salaries) Checks (refunding taxes illegally collected)	334, 061 198, 960 144, 739	\$68, 536, 230. 06 16, 732, 468. 45 68, 684, 411. 72
Total	677, 760	153, 953, 110. 23
Collections on account of rents, sales, etc	9, 359 282, 769 6, 798 612	821, 844. 13

The cash payments and the checks for salaries, expenses, supplies, etc., cover disbursements for all bureaus and divisions of the Treasury Department in the District of Columbia (except the Bureau of Engraving and Printing), and a large portion of the salaries and expenses outside the District of Columbia under the Public Health Service, Supervising Architect's Office, Bureau of Internal Revenue, Bureau of Industrial Alcohol, Bureau of Narcotics, Federal Farm Loan Board, the Comptroller of the Currency, Coast Guard, Secret Service Division, Bureau of Customs, and Public Debt Service.

Collections represent moneys received and accounted for on account of rents of buildings and sites, sales of public property, etc., under various bureaus and offices of the department.

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#### BUREAU OF ENGRAVING AND PRINTING

Deliveries of all classes of work by the bureau during the year amounted to 325,523,665 sheets, as compared with 338,541,969 sheets for the previous year, a decrease of 13,018,304 sheets, or 3.84 per cent. This difference represented a decrease of 13,366,098 sheets of currency, bonds, notes, and certificates, and customs, revenue, and postage stamps, and an increase of 347,794 sheets of miscellaneous work.

A comparative statement of deliveries of finished work in the fiscal years 1930 and 1931 follows:

Deliveries of finished work during the fiscal years 1930 and 1931

Classes	. She	eets .	Face value, 1931	
· Classes	1930	1931	race value, 1931	
Currency:				
United States notes	9, 044, 000	6, 162, 000	\$338, 328, 000	
Silver certificates	44, 722, 000	52, 130, 000	625, 560, 000	
Gold certificates	5, 992, 000	4, 458, 000	861, 960, 000	
National bank currency	8, 575, 30234	3, 999, 998	394, 989, 420	
Federal reserve notes.	20, 342, 137	14, 853, 144	2, 325, 600, 000	
Total	88, 675, 43933	81, 603, 142	4, 546, 437, 420	
Bonds, notes, and certificates:		<del></del>		
Pre-war bonds	16, 626	12, 6061/2	73, 982, 340	
Liberty bonds	192, 1413/8	142, 693	2, 634, 517, 400	
Treasury bonds	3,750	393, 2773/8	3, 105, 177, 400	
Treasury notes	3,850	3, 501	420, 000, 000	
Treasury bills	6, 464	6, 160	1, 929, 660, 000	
Certificates of indebtedness	93, 200	73, 535	4, 421, 000, 000	
Philippine Islands	3, 250	1, 521	1, 521, 000	
Porto Rican	3, 3301/2	7, 97314	4, 650, 000	
Farm loan bonds	46, 201	222, 055 1/5	91, 976, 100	
Certificates for farm loan bonds		2,500		
Collateral trust debentures		5, 940	256, 600, 000	
Philippine treasury certificates	1, 898, 600	1,056,000	2, 640, 000	
Interim transfer certificates for postal savings	, .			
bonds	1,000			
Interim certificates for Philippine Islands bonds.				
Interim certificates for Porto Rican bonds	4,750	650		
Bonds evidencing indebtedness of foreign gov- ernments to the Government of the United			!	
ernments to the Government of the United			Į.	
States	186	162		
Specimens—		-		
Liberty bonds		5		
Treasury bonds	1	21/8		
Certificates of indebtedness.		146 1142		
Insular bonds—	1	172		
Philippine Islands	4	2		
Porto Rican	314	7940		
Farm loan bonds	6	835		
Certificates for farm loan bonds	U	8		
Bonds evidencing indebtedness of foreign		ŭ		
governments to the Government of the			1	
United States	1	1		
Total	2, 292, 6575/12	1, 928, 6111360	12, 941, 724, 240	

Deliveries of finished work during the fiscal years 1930 and 1931—Continued

69	She	Sheets			
Classes	1930	. 1931	Subjects, 1931		
Stamps:	40.000		050,000		
Customs Internal revenue—	60,000	33, 500	950, 000		
United States	533, 900	88, 884, 681 1/204 197, 865 193, 680	8, 650, 037, 949 23, 803, 148 16, 475, 240		
Virgin Islands Specimens, United States Postage—	24	300 35	30,000 80		
United States	3, 556	139, 127, 353 7, 060	15, 715, 348, 070 706, 000 6, 809, 040		
Canal Zone Philippine Islands Specimens, United States	5,372 56	65, 814 716, 289 30%0	71, 613, 650 3, 045		
Postal savings stamps	2,81016	3, 0071/2	300, 750		
Total	235, 159, 36949610	229, 229, 614 <sup>48</sup> 7610	24, 486, 076, 972		
Miscellaneous:					
Checks		7, 896, 135	39, 479, 800		
DraftsWarrants	10, 762½ 60, 332	52, 080	251, 400		
Commissions	234, 720	30, 04514	33, 895		
Certificates	1, 731, 49946	1, 807, 057	7, 508, 907		
Transportation requests	199, 987	350, 443	1, 752, 215		
Liquor permits	2,848,900 136,939161/180	2, 464, 08714	10, 402, 700 8, 246, 905		
Other miscellaneousBlank paper		157, 64614 4, 750	0, 240, 800		
Specimens		52	260		
Total	12, 414, 50311/180	12, 762, 2961/2	67, 676, 082		
Grand total	338, 541, 9693591530	325, 523, 664137/204			

The surplus personnel, which had resulted from the adoption of the small-size currency and the reduction in orders for certain classes of work, was less on June 30, 1931, than it was at the beginning of the year. As explained in last year's report, this surplus personnel is absorbed by a rotating furlough schedule, whereby all employees in an overmanned unit take off a fixed number of days each month without pay. The reduction of the surplus personnel is accomplished by voluntary separations from the service. The furlough for the various divisions ranged from one to five days a month, depending upon the condition of the work in each division. In some groups where the number of voluntary separations was heavy, it was necessary to discontinue the furlough. On June 30, 1931, only three groups were still subject to this program.

The average number of persons employed during the year was 4,567, as compared with 4,741 during the previous fiscal year, a decrease of 174 persons, or 3.67 per cent.

The following statement shows total deliveries made, total expenses, and average number of employees engaged by the bureau since 1878:

Total deliveries, expenses, and average number of employees, fiscal years 1878 to 1931

Fiscal year—	Total num- ber of sheets delivered <sup>1</sup>	Expenditures	Average num- ber of em- ployees	Fiscal year—	Total num- ber of sheets delivered 1	Expenditures	Average num- ber of em- ployees
1878	30, 205, 865 28, 217, 706 26, 655, 496 32, 652, 207 38, 040, 984 39, 207, 164 46, 390, 381 52, 508, 438 58, 553, 528 55, 516, 961 74, 768 92, 979, 478 112, 161, 122 116, 909, 423 121, 558, 291 139, 167, 359 155, 743, 691	\$538, 861, 33 814, 077, 01 883, 171, 95 901, 165, 26 936, 757, 62 1, 104, 986, 43 977, 301, 85 965, 195, 47 763, 207, 84 8, 995, 83 932, 577, 78 1, 012, 789, 18 1, 265, 263, 29 1, 316, 585, 89 1, 238, 464, 36 1, 317, 389, 61 1, 439, 265, 94 1, 469, 359, 70 1, 450, 611, 86 1, 570, 598, 444, 39 2, 011, 702, 01 2, 393, 494, 26 2, 967, 091, 74 3, 136, 477, 3, 159, 940, 69	522 804 905 958 1, 011 1, 173 1, 193 1, 133 886 840 8995 917 992 1, 161 1, 358 1, 333 1, 380 1, 427 1, 519 1, 605 1, 623 1, 903 1, 199 2, 364 2, 672 2, 850 2, 928	1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1920 1922 1923 1924 1925 1927 1928 1928 1929 1930 1930 1940	165, 354, 514 180, 289, 766 201, 123, 528 210, 589, 197 239, 405, 723 252, 710, 864 262, 806, 113 262, 434, 739 287, 192, 192 807, 634, 334 306, 711, 800 343, 345, 005 340, 790, 285 396, 790, 285 404, 464, 105 402, 7, 1, 759 438, 694, 824 416, 820, 113 411, 546, 429 431, 868, 658 464, 809, 695 464, 809, 695 252, 742, 699 338, 541, 969 338, 541, 969 338, 541, 969	3, 292, 217. 06 3, 355, 186, 23 3, 849, 064, 39 3, 841, 173, 60 4, 355, 395, 65 4, 375, 365, 57 4, 180, 284, 20 4, 319, 246, 57 4, 449, 726, 22 4, 372, 292, 81 5, 039, 204, 80 5, 036, 048, 72 6, 324, 118, 70 9, 086, 303, 11, 571, 186, 10 11, 854, 171, 45 10, 11, 854, 171, 45 10, 106, 320, 28 9, 401, 925, 68 10, 41, 475, 46 10, 415, 742, 42 9, 734, 996, 41 10, 603, 971, 77 9, 806, 803, 17, 77 9, 806, 803, 17, 77 9, 806, 803, 17, 77 9, 806, 806, 29	3, 002 3, 084 3, 437 3, 572 3, 977 3, 964 4, 3, 814 3, 899 3, 920 4, 119 4, 048 4, 221 6, 214 7, 508 6, 912 7, 097 6, 416 5, 535 4, 980 5, 098 5, 173 5, 097 4, 979 4, 979 4, 979 4, 920 4, 741 4, 4567

<sup>&</sup>lt;sup>1</sup> Beginning fiscal year 1930, currency expressed in 12-subject sheets.

There was expended during the year a total of \$9,426,366.29, as compared with \$9,806,803.11 in 1930, a decrease of \$380,436.82, or A comparative statement of appropriations, receipts, 3.87 per cent. and expenditures for the fiscal years 1930 and 1931 follows:

Appropriations, receipts, and expenditures during the fiscal years 1930 and 1931

	1930	1931	Decrease	
Appropriated by Congress: Salaries. Compensation of employees. Plate printing. Materials and miscellaneous expenses. Reimbursements to appropriations from other bureaus for work completed:	\$584, 345. 00 3, 266, 915. 00 1, 630, 000. 00 895, 000. 00	\$6, 362, 315. 00	\$13, 945. 00	
Compensation of employees Plate printing Materials and miscellaneous expenses.	2, 025, 249. 20 650, 289. 02 1, 030, 022. 09	1 3, 105, 774. 21	599, 786. 10	
Total	10, 081, 820. 31	9, 468, 089. 21	613, 731. 10	
Expended: Salaries Compensation of employees Plate printing. Materials and miscellaneous expenses <sup>2</sup>	574, 749. 16 5, 274, 705. 82 2, 096, 619. 82 1, 860, 728. 31	9, 426, 366. 29	380, 436. 82	
Total 3	9, 806, 803. 11	9, 426, 366. 29	380, 436. 82	
Unexpended balance: Salaries. Compensation of employees. Plate printing. Materials and miscellaneous expenses.	9, 595. 84 17, 458. 38 183, 669. 20 64, 293. 78	41, 722. 92	233, 294. 28	
Total	275, 017. 20	41, 722. 92	233, 294. 28	

<sup>&</sup>lt;sup>1</sup> An additional amount of \$13,595.98, received from sale of by-products and useless property, was deposited to the credit of the Treasurer of the United States as miscellaneous receipts.

<sup>2</sup> Includes \$15,000 in 1930 and 1931 transferred to Bureau of Standards for research work.

<sup>3</sup> Includes \$275,641.02 and \$275,768.04 transferred to retirement fund in the fiscal years 1930 and 1931,

respectively.

The following is a statement of the percentage of spoilage, based on the number of sheets delivered, since 1918:

,	Per cent		Per cent
1918	4. 63	1925	5. 80
1919	6. 48	1926	3. 70
1920	5. 44	1927	2. 11
1921	7. 39	1928	2.02
1922	6. 63	1929	2. 68
1923	7. 11	1930	4. 16
1924	12. 69	1931	3. 9 <b>5</b>

In addition to the regular work performed, orders for the engraving of nine new classes of postage stamps were received, as follows: General von Steuben, Battle of Braddock's Field, Pulaski, Yorktown, Red Cross Commemoratives, postage due of 1930 series, Philippine, Harding 1½-cent new design, and 11-cent to 50-cent rotary. Designs were prepared for an annual series of internal revenue stamps for tobacco, snuff, cigars, and cigarettes as required by the act of March 3, 1931. Engravings were also made for new denominations of Liberty loan bonds, viz: \$5,000, \$10,000, and \$100,000 first 3½ per cent coupon, and \$100,000 each first converted 4½ per cent coupon and fourth 4½ per cent coupon.

The changing over of the old 25-cycle, 6,600-volt substation to 60-cycle, 13,200 volts was completed during the year and all units of the plant were in satisfactory operation during the last nine months.

The installation of automatically fed trimming machines was completed during the early part of the year. In addition to this installation, a new vault with a mezzanine floor, a new stock cage, a new shop for machinists, and a new concrete floor were constructed. A central vacuum plant to supply suction to the trimming machines, as well as to the wetting and sizing machines, was installed. In order to provide space for sightseers to witness the operations in this section, it was necessary to build an extension to the visitors' gallery.

The experiments referred to in last year's report in connection with an electrical drying machine for drying currency sheets as they come from a flatbed power printing press were continued.

In order that the activities of the various machine shops might be coordinated, plans were completed for the location of a new shop in the basement of D wing in the main building. The plans provide for the relocation of most of the machinery now used in the present shop, the motorizing of all belt-driven machines, the construction of a new office and tool room, the purchase of some new equipment, and the remodeling of the dressing rooms. On June 30, 1931, the work was progressing rapidly.

An exhaustive study of lighting conditions in the plant was in progress at the end of the year. A number of installations of indirect

and semi-indirect lights have been made in various parts of the building in an effort to determine whether it is possible to improve the present lighting arrangement.

In order to provide for an increase in the output of stamps, it was necessary to purchase two new gumming machines. Specifications of the new machines were prepared and the order was placed during the latter part of the year. As the machines are specially designed and built, they will not be ready for installation for several months. The old machine, which has been in use for a number of years, is obsolete and inadequate for handling the output.

Among the important improvements accomplished during the year were the transportation of currency sheets to, from, and within a division on skids and lift trucks; the trimming of Treasury bonds on four sides, permitting automatic feeding for overprinting; the installation in the bindery of a new gluing machine and wringer; the installation of humidifiers in the stock rooms where wetted paper for plate printing is stored; the adoption of changes on rotary presses to reduce the breakage of roll paper under tension; the installation of improved motor generators for electric stops on currency-numbering presses; and the installation of new guards for the main drive chain on numbering presses to prevent the notes from being damaged by coming in contact with the chain.

The studies and experiments for the enhancement of the value of macerated pulp resulted in the adoption of a de-inking macerating process. New equipment has been ordered and will be installed during the next year. The cost of operation, it is estimated, will be considerably less than the method now used, and the quality of the pulp, it is believed, will be improved.

Considerable experimenting was done to "break" the gum on postage stamps in order to eliminate the curling of the stamps after perforating. At least six devices were tried until one was found which, it is believed, has eliminated most of the curl. A greatly reduced number of complaints seems to confirm the success of this improvement.

The usual inventories of engraved plates and securities were taken and in each instance the auditors reported that the stock on hand agreed with the records.

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# COMMITTEE ON ENROLLMENT AND DISBARMENT OF ATTORNEYS AND AGENTS

The Committee on Enrollment and Disbarment of Attorneys and Agents, created by Department Circular No. 230, dated February 15, 1921, is responsible for the examination of applicants wishing to practice as attorneys, agents, or other representatives before the Treasury Department or offices thereof, and receives complaints, conducts hearings, and makes inquiries concerning violations of the regulations by enrolled practitioners. The conclusions of this committee in each case are submitted as recommendations to the Secretary of the Treasury.

During the fiscal year 1931, 2,250 applications for enrollment of attorneys and agents were approved and 17 were disapproved. Since the organization of the committee in 1921, 30,086 applications have been approved and 473 disapproved. Some 8,600 persons were enrolled prior to the organization of the committee and many of them are now in active practice.

A large part of the committee's work arises from complaints filed with the committee charging violations by enrolled practitioners of the regulations governing practice before the department. complaints are carefully investigated, and, if found sufficient to warrant action, a formal complaint is prepared by the committee's attorney, to which the respondent is required to answer under oath. If the answer is accepted as satisfactory, the complaint is dismissed; otherwise a formal hearing is held by the committee, at which the respondent may appear in person and be represented by counsel. respondent in any such disbarment proceedings is entitled to a trial according to "due process of law"; therefore all such hearings before the committee are conducted with practically the same formality and under the same rules of law which apply to trials in civil actions. After the hearing, the committee reports to the Secretary its finding of facts, and if the complaint has been proven the committee recommends that the respondent be disbarred from further practice before the department, suspended from practice for a definite period, or reprimanded.

On June 30, 1930, complaints against 75 individuals were awaiting final disposition. During the past year 56 new complaints were filed. In nine cases the answer of the respondent was accepted as sufficient and the complaint was dismissed by the Secretary. Formal hearings

on 42 complaints were held by the committee on 32 days, and of these cases 23 were disposed of by action of the Secretary, as follows: In 1 case it was found that the charges were not proven and the complaint was dismissed; in 22 cases the charges were found proven in whole or in part, and the Secretary imposed the following penalties—6 practitioners were disbarred from further practice before the Treasury Department, 3 were suspended from practice for various periods, and 13 were reprimanded. At the close of the year there were 99 cases awaiting final disposition. Since the organization of the committee in 1921, 90 practitioners have been disbarred, 100 have been suspended for various periods, and 138 have been reprimanded.

In five cases the committee held formal hearings in connection with applications for enrollment.

It is the policy of this committee to give an enrolled attorney or agent opportunity to show cause why formal disbarment proceedings should not be instituted against him; five such cases occurred during the year.

#### FEDERAL FARM LOAN BUREAU

# Operations of Federal land banks

During the fiscal year 1931 the Federal land banks closed 12,809 loans amounting in the aggregate to \$50,145,900. These brought the total credit extended by these banks from organization to June 30, 1931, to 519,213 loans in an amount of \$1,681,716,914.87. On June 30, 1931, the net amount of mortgage loans outstanding was \$1,184,203,338.89 and the farm loan bonds of Federal land banks outstanding, including \$5,025 of bonds matured or called for redemption but not including \$1,808,560 held by banks of issue, were \$1,179,007,805.

The combined capital stock of all Federal land banks on June 30, 1931, amounted to \$66,204,473 of which \$65,134,430 was owned by national farm loan associations, \$122,745 by borrowers through agents, \$345 by individual subscribers, \$709,220 by individual subscribers through the Porto Rico branch, and \$237,733 by the Federal Government. This latter figure was decreased from \$292,519.25 during the year through retirement in the manner provided by the farm loan act. The 12 banks reported legal reserves totaling \$13,-297,707.81, and undivided profits of \$3,050,059.24. In addition to the legal reserves, they had special reserves against real estate, delinquent installments, etc., and other reserves aggregating \$18,756,-356.29.

National farm loan associations decreased in number from 4,659 to 4.653.

Only one change in the rates of interest charged by the banks was made during the year. The Federal Land Bank of New Orleans, on July 15, 1930, advanced its rate from 5½ to 6 per cent. The Federal Land Banks of Baltimore and Columbia continued their rate of 6 per cent and the other nine banks made no change in their rate of 5½ per cent. Similarly, the Porto Rico branch of the Baltimore bank maintained its rate of 6½ per cent.

The following table shows the net mortgage loans and total assets, together with principal liabilities of each Federal land bank, on June 30, 1931.

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Principal assets and liabilities of Federal land banks on June 30, 1931

Name of bank	Total assets 1	Net mortgage loans	Bonds out- standing 1	Capital stock	Reserves and undivided profits 1
Springfield Baltimore Columbia Louisville New Orleans St. Louis St. Paul Omaha Wichita Houston Berkeley Spokane	\$54, 836, 210 74, 162, 537 68, 142, 016 129, 221, 884 119, 251, 685 136, 202, 774 175, 690, 153 94, 696, 792 162, 530, 345 55, 011, 210 108, 152, 858	\$49, 569, 088 67, 820, 494 56, 113, 973 121, 615, 550 106, 631, 917 107, 470, 718 116, 428, 759 167, 834, 873 89, 321, 044 155, 619, 740 51, 253, 192 94, 523, 992	\$50, 000, 260 67, 372, 520 62, 973, 340 117, 521, 360 109, 394, 060 105, 678, 060 125, 617, 260 100, 066, 660 86, 647, 340 146, 560, 440 50, 378, 220 96, 793, 260	\$3,008,424 3,826,095 3,135,795 6,723,600 6,085,460 6,957,620 6,489,440 9,183,495 4,871,935 8,508,635 3,079,934 6,334,040	\$482, 081 848, 378 153, 922 2, 584, 656 1, 278, 907 768, 559 1, 087, 108 2, 556, 033 1, 288, 671 4, 616, 884 463, 799 5, 069
Total	1, 292, 194, 386	1, 184, 203, 339	1, 179, 002, 780	66, 204, 473	16, 424, 067

Total assets have been decreased by the amount of special reserves set up against particular assets.
 Bonds on hand and bonds matured or called but not yet presented for payment are not included.
 Special reserves set up against particular assets not included.

## Operations of joint stock land banks

During the fiscal year two joint stock land banks were chartered, while the assets of a third were purchased and its liabilities assumed by another joint stock land bank. One of the two charters was granted in connection with the reorganization of the properties and affairs of the Kansas City Joint Stock Land Bank, in receivership; although the new bank was chartered on June 1, 1931, it did not begin operations until July 1.

Loans numbering 861 and amounting to \$5,661,608.59 were made by the joint stock land banks during the year, bringing the total closed by these banks since organization to June 30, 1931, to 129,467 loans, in an amount of \$896,816,417.25.

The combined capital stock of 49 joint stock land banks on June 30, 1931, as shown by reports submitted by them to the Farm Loan Board, was \$41,853,060.24. Legal reserves were \$5,445,816.98, and surplus paid in, surplus earned, and undivided profits were \$7,090,-In addition, they reported special reserves against real estate, delinquent installments, etc., and other reserves totaling Seven joint stock land banks reported deficits aggregating \$4,408,008.03. On June 30, 1931, the net amount of mortgage loans outstanding was \$533,697,676.55 and the amount of farm loan bonds of joint stock land banks outstanding was \$532,561,300, including \$3,500 bonds matured or called for redemption but not including \$3,978,600 held by banks of issue. In addition, the three banks in receivership had \$34,474,849.99 of mortgage loans outstanding.

The aggregate amount of bonds of these three banks outstanding on the respective dates on which they were placed in receivership was \$61,517,400.

The following table shows the total assets, net mortgage loans, and principal liabilities of each bank as of June 30, 1931:

Principal assets and liabilities of joint stock land banks on June 30, 1931 1

Name and location of bank	Total assets 3	Net mort- gage loans	Bonds out- standing 3	Capital stock	Surplus, re- serves, and undivided profits
Atlanta, Atlanta, Ga	\$6,020,936	\$5, 208, 684	\$5,310,000	\$350,000	\$254, 566
Atlanta, Atlanta, Ga	15, 530, 944	14, 225, 034	13, 955, 500	907, 500	323, 736
Burlington, Burlington, Iowa	3.470.190	3, 038, 584	3, 163, 500	250,000	883
California, San Francisco, Calif	16, 172, 269	15, 128, 115	14, 200, 000	916,000	775, 661
Chicago, Chicago, Ill	48, 370, 644	40, 579, 613	45, 396, 600	4,000,000	(8)
Corn Belt, Taylorville, Ill	248, 117	89, 136		250,000	(8)
Dallas, Dallas, Tex	41,020,358	37, 507, 975	36, 420, 000	2, 431, 200	1, 091, 527
Denver, Denver, Colo	14, 476, 981	13, 511, 883	12, 178, 500	1, 184, 800	736, 190
Des Moines, Des Moines, Iowa	11, 950, 548	9, 535, 248	11, 179, 000	1, 150, 000	(5)
First Carolinas, Columbia, S. C	11, 522, 534	9, 040, 256	10, 435, 500	785,000	
First, Fort Wayne, Ind	8, 425, 061	7, 635, 766	7, 427, 200	400,000	511, 551
First, Montgomery, Ala	9, 052, 833	8, 210, 179	8, 192, 000	550, 000 250, 000	148, 458
First, New Orleans, Da.	4, 044, 834 7, 687, 725	3, 657, 029	3, 623, 000 6, 814, 000	550,000	109, 177
First Texas, Houston, Tex First Trust, Chicago, Ill Fletcher, Indianapolis, Ind	71, 520, 367	7, 021, 622 70, 741, 016	65, 133, 000	4,600,000	787, 978
Flatcher Indiananalic Ind	16, 631, 359	15, 478, 601	14, 592, 800	750,000	993, 194
Fremont Lincoln Nehr	8, 960, 887	8, 105, 765	7, 634, 500	850,000	322, 855
Fremont, Lincoln, Nebr. Greenbrier, Lewisburg, W. Va	2, 511, 046	2, 276, 013	2, 161, 500	250,000	59,610
Hreensboro Hreensboro N ()	5, 031, 573	4, 495, 035	4, 487, 000	250, 000	178, 067
Illinois, Monticello, Ill Illinois Midwest, Edwardsville, Ill	7, 181, 255	6, 873, 645	6, 538, 000	450,000	116, 427
Illinois Midwest, Edwardsville, Ill	5, 794, 241	5, 363, 471	5, 188, 000	350,000	90,012
Indianapolis, Indianapolis, Ind	1.048.099	930, 050	755, 500	250,000	20, 999
Indianapolis, Indianapolis, Ind Iowa, Sioux City, Iowa	7, 867, 746	7, 083, 579	6, 896, 400	500,000	352, 564
Kentucky, Lexington, Ky	11, 264, 332	10, 152, 111	10, 374, 500	650,000	42, 599
LaFayette, LaFayette, Ind	9, 314, 258	8, 812, 494	8, 503, 600	300,000	416, 286
Lincoln, Lincoln, Nebr	35, 990, 287	33, 448, 771	31, 718, 000	2,711,400	957, 934
Louisville, Louisville, Ky Maryland-Virginia, Baltimore, Md Minneapolis-Trust, Minneapolis, Minn	6, 958, 782	5, 447, 970	6, 392, 500	500,000	(5)
Minneanalia Davet Minneanalia Min-	2,712,507 4,888,666	2, 553, 297	2, 271, 500	250, 000 450, 000	150, 622 299, 008
Mississippi Momphia Tonn	4, 401, 401	4, 730, 816 3, 910, 755	4, 064, 000 3, 835, 000	350,000	116, 799
Mississippi, Memphis, Tenn New York, Rochester, N. Y North Carolina, Durham, N. C	13, 420, 051	12, 063, 137	11, 928, 000	800, 000	292, 830
North Carolina Durham N C	14, 812, 107	12,005,137	13, 280, 000	700,000	486, 548
Northwest, Portland, Oreg	105, 195	11, 585	10, 200, 000	87, 160	16, 521
Obio-Pennsylvania, Cleveland, Obio 6:	100, 100	11,000		0,, 200	10,02
Oregon-Wasbington, Portland, Oreg	3, 260, 175	2, 844, 743	2, 786, 000	250,000	80, 601
Pacific Coast, Portland, Oreg	7, 787, 224	7, 282, 645	6, 894, 000	450,000	268, 251
Pacific Coast, Salt Lake City, Utah	4, 577, 164	4, 337, 705	4, 063, 000	300,000	94, 744
Pacific Coast, Salt Laké City, Utah Pacific Coast, San Francisco, Calif Pennsylvania, Philadelphia, Pa	20, 400, 167	18, 355, 165	16, 814, 000	1,400,000	848, 116
Pennsylvania, Philadelphia, Pa	6, 524, 703	5, 996, 105	5, 776, 000	418, 500	180, 301
Potomac, Washington, D. C St. Louis, St. Louis, Mo	6, 189, 406	5, 684, 997	5, 495, 000	400,000	176, 113
St. Louis, St. Louis, Mo	20, 088, 077	17, 300, 192	18, 791, 000	1, 430, 000	(4)
San Antonio, San Antonio, Tex	18, 760, 110	17, 842, 694	16, 594, 000	1, 226, 500	496, 079
Southern Minnesota, Minneapolis,	02 700 217	10 047 005	01 410 700	2 000 000	(0)
MinnSouthwest, Little Rock, Ark	23, 780, 317	13, 947, 265	21, 416, 700	3, 000, 000	(5)
rennessee, Memphis, Tenn	4, 566, 778 3, 680, 980	4, 169, 142 3, 405, 608	4, 141, 100 3, 281, 000	285, 000 250, 000	41, 029 86, 639
Union, Detroit, Mich	23, 583, 426	21, 273, 614	20, 824, 500	1, 370, 000	598, 291
Union Louisville Kv	2, 974, 475	2, 575, 967	2, 643, 000	250, 000	33, 690
Union, Louisville, Ky	577, 622	556, 637	202, 000	250,000	112, 116
Virginia-Carolina, Elizabeth City, N. C.	6, 904, 735	6, 155, 833	6, 153, 500	400,000	232, 067
Virginian, Charleston, W. Va	14, 427, 754	13, 086, 846	12, 634, 400	1, 150, 000	381, 928
Total.	596, 491, 245	533, 697, 677	532, 557, 800	41, 853, 060	13, 475, 340

<sup>1</sup> Joint stock land banks in receivership not included.

# Operations of Federal intermediate credit banks

During the fiscal year these banks made loans to cooperative marketing associations, including renewals, of \$151,828,288.79. amounts brought the total loans from organization to June 30, 1931,

 <sup>1</sup> Total assets have been decreased by the amount of special reserves set up against particular assets.
 2 Total assets have been decreased by the amount of special reserves set up against particular assets.
 3 Bonds on hand and bonds matured or called but not yet presented for payment not included.
 4 Special reserves set up against particular assets not included.
 5 These banks had deficits as follows: Chicago, \$1,763,169; Corn Belt, \$1,883; Des Moines, \$693,349; First Carolinas, \$177,691; Louisville, \$32,401; St. Louis, \$469,838; Southern Minnesota, \$1,279,686.
 6 Merged with Union Joint Stock Land Bank of Detroit at the close of business June 30, 1931.

to \$655,363,842.67. The loans outstanding on that date were \$57,535,035.16.

Discounts, including renewals, during the year amounted to \$119,947,571.29, bringing the total from date of organization to June 30, 1931, to \$608,149,954.40. The total discounts outstanding on that date were \$79,205,948.54.

Under the law, 50 per cent of the net earnings of the Federal intermediate credit banks each year must be paid into the Treasury as a franchise tax. The amount of net earnings for the calendar year 1930, after providing reserves for contingencies of \$1,335,728.10, was \$147,208.10, and the amount of franchise tax paid into the Treasury was \$73,604.04. This compares with earnings of \$344,461.12, after deducting reserves of \$1,035,096.17 and a franchise tax of \$172,230.57 during the calendar year 1929.

On June 30, 1931, the surplus, reserves, and undivided profits of 11 banks aggregated \$4,612,092.47. The remaining bank had a deficit of \$639,251.96, as compared with a deficit of \$715,281.92 at the close of the preceding fiscal year.

The loan and discount rates charged by each bank at the beginning and end of the year, and the changes made during that period are shown in the table following:

Loan and discount rates of Federal intermediate credit banks during fiscal year 1931

	June 30.		ged to—	to— Changed to—		
Name of bank	1930	Rate	Date	Rate	Date	June 30, 1931
Springfield:	P. ct.	P. ct.		P. ct.		P. ct.
Loans Discounts	4 4	33/4 33/4	June 15			33/4 33/4
Baltimore: Loans	41/2	4	July 1	33/4	June 15	33/4
Discounts	4½ 5	4 4	do	3¾	do	3¾ 4
Columbia: Loans	4½ 4½	4	do		June 15	33/4 33/4
Louisville: Loans Discounts		4	July 15	3¾ 3¾	do	384 384
New Orleans:  Loans Discounts	41/4	4	July 1		 	4.
St. Louis: Loans	1	4	do	3¾	June 15	33/4
Discounts	41/2	. 4	do		do	33%
Loans Discounts	41/2	4 4	Sept. 15		do	384 334
Omaha: Loans		4	do		do	3¾ 3¾
Discounts	5	4	do	1 1	do	1
Loans		4	July 1	3¾ 3¾	do	33/4 33/4
Houston: Loans		4	do		do	
DiscountsBerkeley:	41/4	4	do	33/4	do	33/4
Loans	414	4 4	July 15	<b>-</b>		4
Spokane: Loans	'-	4	do			4
Discounts	41/2	4	do			4

The following table shows the total assets, loans, and discounts, and the principal liabilities of each Federal intermediate credit bank as of June 30, 1931:

Principal assets and liabilities of Federal intermediate credit banks on June 30, 1931

Name of bank	Total assets	Loans and discounts	Debentures outstanding 1	Capital stock	Surplus, re- serves, and undivided profits
Springfield Baltimore Columbia Louisville New Orleans St. Louis St. Paul Omaba Wichita Houston Berkeley Spokane	12, 097, 646 8, 153, 659	\$11, 898, 660 5, 198, 610 11, 889, 808 4, 507, 490 12, 436, 027 12, 304, 909 10, 242, 114 10, 317, 504 7, 887, 033 20, 636, 847 16, 657, 837 12, 764, 144	\$10, 450, 000 3, 250, 000 7, 625, 000 2, 650, 000 10, 750, 000 10, 000, 000 7, 800, 000 5, 400, 000 18, 200, 000 11, 550, 000 10, 625, 000	\$5, 000, 000 5, 000, 000	\$454, 298 451, 688 (1) 452, 908 377, 384 355, 151 489, 195 481, 451 514, 323 663, 651
Total	172, 963, 820	136, 740, 983	106, 200, 000	<sup>8</sup> 60, 000, 000	4, 612, 092

Debentures held by banks of issue and debentures matured are not included.
 Deficit of \$639,251.96.
 \$30,000,000 paid in, and \$30,000,000 callable from the United States Treasury.

### SECTION OF FINANCIAL AND ECONOMIC RESEARCH

The section performs a combined research, editorial, and service function for the Treasury, largely in the field of finance. Upon request or on the initiative of the section, studies and investigations in taxation, public debt, and other subjects in or related to the field of public finance are conducted. These projects, the results of which are for the most part for confidential use within the department, are undertaken with a view to providing information for the use of Treasury officials in formulating the policies of the department and in improving Treasury methods and records. Information on business and financial developments is made available currently to Treasury officials.

The specific tasks performed during the year were as follows:

- (1) The customary estimates of tax receipts for the two succeeding fiscal years were prepared. These, together with forecasts of other Treasury agencies, were the basis of the Treasury's regular estimates of Federal revenue.
- (2) Under the general supervision of the Under Secretary of the Treasury, the Annual Report of the Secretary of the Treasury for 1930 was outlined, assembled, edited, and indexed, a considerable part of the material in the body of the report being prepared in the section.
- (3) The section also assisted in editing Statistics of Income compiled from income tax returns for 1929, published by the Bureau of Internal Revenue, and in editing and revising several other publications of the Treasury.
- (4) Articles discussing various phases of public finance appearing in periodicals, encyclopedias, etc., under Treasury authorization, together with material for public use by Treasury officials, were prepared in part or in whole in the section.
- (5) The financial, economic, and bibliographical information service to Members of Congress and to the general public was continued, and a diversified correspondence, dealing with problems of public and general finance, was conducted.
- (6) During the sessions of Congress a digest of the progress of financial and other economic legislation was made and distributed daily.

For administrative reasons the office of Government Actuary was transferred to the Section of Financial and Economic Research during the year. The duties of the Government Actuary include (1) the recording of daily market prices of all outstanding Government securities and the calculation and publication of yields of United States bonds and the calculation of yields of all other United States securities; (2) collaboration in the estimating of Federal revenues; (3) the making of monthly estimates of the population of the United States; and (4) service on the Board of Government Actuaries in connection with the civil service retirement law. Under the new arrangement the Government Actuary, in addition, participates in the general work of the section.

#### GENERAL SUPPLY COMMITTEE

## Activities

The transactions of the General Supply Committee during the last three fiscal years are shown in the following summary:

Summary of transactions of the General Supply Committee for the fiscal years 1929, 1930, and 1931

	1929	1930	1931	1931 compared with 1930, in- crease (+) or decrease ()
Purchases from General Supply Committee contractors	\$9, 299, 289. 41	\$11, 869, 481. 51	\$13, 678, 195. <b>2</b> 2	+\$1,808,713.71
Receipts from disposition of surplus property: Auction sales	46, 323. 47 90, 329. 12 16, 804. 39	43, 601. 04 134, 553. 55 15, 507. 98	28, 158. 12 90, 653. 35 24, 379. 64	-15, 442. 92 -43, 900. 20 +8, 871. 66
Total	153, 456. 98	193, 662. 57	143, 191. 11	-50, 471. 46
Grand total	9, 452, 746. 39	12, 063, 144. 08	13, 821, 386. 33	+1,758,242.25

The following tables show, by classes, the value of the purchases reported by the various Government departments and establishments under contracts negotiated by the Secretary of the Treasury through the General Supply Committee during the fiscal years 1927 to 1931, and the number of specifications mailed, bids and samples received, contracts entered into, and items on which awards and no awards were made during the fiscal year 1931:

Value of purchases reported by executive departments under contracts negotiated by the Secretary of the Treasury through the General Supply Committee for the fiscal years 1927 to 1931, by classes

Class No. 1	1927	1928	1929	1930	1931
	\$1,061,239.13	\$869, 388. 99	\$1,093,098.34	\$1, 362, 880. 04	\$2,017,222.65
	159, 282. 15	245, 242. 94	359, 502. 36	354, 009. 77	635, 290. 33
	<b>227</b> , 621. 29	260, 920, 31	432, 863. 78	431, 402. 76	519, 733. 83
	82, 147. 46	90, 996. 39	166, 371. 37	207, 586. 93	158, 546. 38
	82, 866. 60	87, 355. 32	126, 069. 69	125, 571. 73	196, 500. 45
	245, 273. 92	297, 926. 12	408, 281. 44	373, 224. 34	745, 682. 28
	319, 628. 68	349, 708. 43	459, 862. 27	490, 798. 61	503, 115. 46
	258, 115. 25	396, 045. 01	408, 543. 81	538, 572. 00	495, 811. 21
	985, 528. 50	953, 572. 00	1, 157, 423. 72	1, 636, 752. 64	1, 850, 672. 24
0	518, 680. 39	733, 671. 30	823, 467. 41	1, 013, 956. 79	1,077,525.69
1	119, 322. 63	139, 800. 50	227, 388. 86	161, 432, 33	274, 447. 17
2	324, 734. 73	287, 500. 93	370, 126. 38	413, 913, 64	391, 668. 09
3	3, 946, 56	3, 144, 17	3, 887. 27	3, 060. 14	2, 824. 46
<u>4</u>	17, 198, 46	25, 270, 63	22, 892, 21	23, 951, 29	33, 945, 60
5	742, 568, 22	740, 061. 64	805, 192, 50	949, 410. 13	856, 376, 68
6	1, 698. 92	972.47	569. 52	644, 90	712, 84
7 <u> </u>	485, 966, 53	1, 041, 051, 47	387, 604, 58	5 <b>33,</b> 659. 69	652, 534. 59
8	930, 583. 00	1, 158, 713. 99	996, 039, 78	1, 962, 665. 09	2, 038, 759, 04
9	462, 719, 56	639, 039, 86	528, 493, 58	716, 759, 36	578, 002, 95
0	477, 801. 43	515, 416, 93	503, 256. 92	559, 125, 25	623, 979, 83
1			18, 353. 62	10, 104. 08	24, 843. 45
Total	7, 506, 923. 41	8, 835, 799, 40	9, 299, 289. 41	11, 869, 481, 51	13, 678, 195, 22

<sup>&</sup>lt;sup>1</sup> See titles of classes on p. 202.

Number of specifications mailed by the General Supply Committee, bids received, contracts entered into, items on which awards and no awards were made, and samples received and retained during the fiscal year 1931, by classes

,	Sets of	Bids	Comples		Contract	s	NTs amoud
Class No.1	specifica- tions mailed	received	Samples received	Number	Award items	Samples retained	No award items
1	1, 004 450 864 175 208 287 201 403 361 2, 650 160 130 45 9 18 5 480 121	337 196 265 95 149 148 89 106 112 653 41 62 10 3 17 19 90 80	5, 733 1, 415 2, 354 109 1, 193 694 152 508 565 4, 723 10 275 55	180 84 135 44 56 81 43 66 39 401 28 47 7 3 3 1 54	2, 224 2, 654 2, 483 934 1, 178 1, 783 938 731 1, 485 1, 024 645 2, 024 28 129 51 203 1, 624	1, 229 408 411 16 357 132 45 107 257 1,000 5 84 27	90 152 75 73 120 102 104 16 55 150 8 74 5 1
19	51	1 1 10	348	1 1 8	48 134 92	57	6
Total	7, 622	2,466	18, 567	1, 333	20, 451	4, 296	1, 055

l Class No.

- 1. Stationery, paper and paper articles, drafting supplies, and school supplies.
  2. Hardware, metals, brief cases, hand bags, leather goods, and shoe findings.
  3. Dry goods, flags, wearing apparel, boots, shoes, slippers, window shades, and cordage.
  4. Drugs, medicines, and chemicals.
  5. Laboratory apparatus, hospital appliances, and surgical instruments.
  6. Electrical, engineering, and plumbing supplies.
  7. Lumber, millwork, excelsior, sawdust, packing boxes, building materials, slag, stone, and asphalt, oil, and tar for road building.
  8. Brushes, glass, lubricants, fuel oils, paints, and painters' supplies.
- asphalt, oil, and tar for road building.

  8. Brushes, glass, lubricants, fuel oils, paints, and painters' supplies.

  9. Furniture and floor coverings.

  10. Groceries, provisions, cleaner, floor machines and vacuum cleaners, floor wax, polish, scouring compound, soaps, soap dispensers, meat, fish, lard, oleomargarine, and household supplies.

  11. Feed, forage, and seed.

  12. Photographic supplies, meteorological apparatus, microscopes, surveying instruments, and meatinspection supplies.

  13. Engraving, printing, and lithographic supplies (excluding supplies for the Government Printing Office and the Bureau of Engraving and Printing).

- 14. Tce.
- 15. Incandescent electric lamps.16. Incandescent gas-lamp supplies.

- 17. Automobile and motor-cycle accessories, motor cycles, thres and tubes.
   18. Computing, addressing, dictating, duplicating, folding, sealing machines; labor-saving devices; typewriting machines, exchange allowances, repair parts, and equipment.
   19. Electric service.
- 20. Telephone service
- 21. Athletic supplies and playground equipment.

NOTE.—The value of purchases, by classes, for earlier years is shown in the following reports: 1913 to 1918, in 1921 report, p. 488; 1919 to 1925, in 1928 report, p. 234; 1926, in 1930 report, p. 199.

The value of the surplus property received from and issued to the various Government departments and establishments during the fiscal year is shown in the following table:

Surplus property received and issued by the General Supply Committee, by departments and establishments, during the fiscal year 1931

	Iss	ues	Serviceable	
Department or establishment	Cost 1	Charge 2	for reissue	able property, junk
Balance on hand			\$12, 534. 12	\$1, 073, 06
Agriculture Department	\$3, 081, 95	\$2,627,60		71, 209, 73
Alien Property Custodian	I			1, 105. 40
American Battle Monument Commission	20.00	20.00		
Columbia Institution for the Deaf.	. 30.00	22. 50		
Commerce Department	2.387.99	2, 273. 28		12, 997. 1
District of Columbia.	4, 231. 74	4, 155. 82	135. 50	16, 019. 8
Federal Farm Board	70.80	65.60		64. 5
Federal Trade Commission	358.40	268. 20		235. 90
Federal Power Commission				29. 0
General Accounting Office	800.00			
House of Representatives	1 131, 73	131.75		
Interior Department	1,794.85	1, 392. 85	265.00	222. 50
Interstate Commerce Commission	767. 85	565. 93		4, 125. 3
ustice Department Labor Department	3, 018. 12	2, 941. 02	85, 682. 63	
Labor Department	291.83	242.10	85, 682. 63	6, 071. 13
Library of Congress	45.00	45.00		
Mississippi River Commission	1.37	. 68		
National Advisory Committee for Aeronautics	8.81	4.40		
National Guard, District of Columbia	170, 00	127. 50		
National Training School for Boys	208, 52	208, 52		
Navy Department	125. 50	80.75		
Panama Čanal	57, 12			
Post Office Department	284.79	185.79		::-:::::::::::::::::::::::::::::::::
Public Buildings and Public Parks	542. 17	528. 49		14, 055. 90
mithsonian Institution	105. 50	79. 12		
State Department	868. 82	854.66		
Preasury Department	5, 091. 37	4, 669. 07		255. 47
J. S. Bureau of Efficiency	11.50	11.50		48. 89
J. S. Civil Service Commission J. S. Employees' Compensation Commission	39.88	22, 44		
J. S. Employees' Compensation Commission	54, 00			
J. S. Marine Corps	34,00	40.00		
J. S. Ranfoad Administration	102 00	100 00		1, 710. 89
J. S. Senate J. S. Shipping Board	123.00	123.00		
J. S. Shipping Board	97, 00	72.75	1, 542. 50	6, 557. 76
J. S. Veterans' Bureau		1, 202, 97		3, 391, 63
War Department	587. 69	565, 23	2, 920, 00	20, 772, 61
War Department	301.09	505. 23	2, 920.00	20, 112. 61
Total	26, 648. 50	24, 379. 64	103, 079. 75	160, 040. 17

Original cost of surplus property as shown by transfer invoices from departments.
 Transfer price of surplus property issued to departments.

## Recapitulation of surplus property stores account of the General Supply Committee for the fiscal year 1931

Balance of stores as of June 30, 1930	\$13, 607.	. 18
Transferred to the General Supply Committee during the fiscal year		
1931	249, 512	74
Total	263, 119.	92
Net sales to departments and establishments	24, 379.	64
Discounts allowed on above	2, 268.	86
Net proceeds from auction sales	15, 520.	92
Reimbursements to departments and expense account of auction		
sales	12, 637.	20
Difference between invoiced value and proceeds from auction sales.	144, 519.	25
Balance on hand June 30, 1931.	63, 119.	92
	263, 119.	92
Net decrease in stores during the fiscal year 1931	192, 870,	38

# General supply fund

Under the provisions of the act of February 27, 1929 (45 Stat., 1341) and the act of March 26, 1930 (Public No. 78, 71st Cong.), the General Supply Committee is authorized and directed to purchase or procure and distribute supplies to meet the consolidated requirements of the executive departments and independent establishments of the Federal Government in Washington, D. C., of the municipal government of the District of Columbia, and of the field services when request is made by the head thereof. These supplies are paid for by the General Supply Committee out of a revolving fund and collections therefor are made from the departments and deposited in the general supply fund.

Statement of assets, liabilities, and operating expenses of the general supply fund for the fiscal year 1931

ro, who you goal root		
Total supplies purchased		
Total supplies issued	1, 252, 716. 53	
Actual inventory as of June 30, 1931		\$3, 118. 04
Total service charge and cash discounts as a result		ctions:
Surcharge 5 per cent—local deliveries	\$35, 549. 51	
Surcharge 1 per cent—field deliveries	5, 661. 24	
Purchase discounts		
<b>.</b>	·	45, 384, 44
Operating expenses:		,
Salaries and wages	42, 612. 85	4
Truck maintenance	2, 329. 78	
Inspection and breakage	226. 61	
Inventory adjustments	1, 168. 45	
-	<del></del>	46, 337. 69
Net loss	· 	953. 25
General supply fund balance sheet, J	une 30, 1931	
Treasury cash	\$157, 864. 71	
Disbursing officer's cash	48, 442. 67	
Accounts receivable	79, 122, 75	
Invoices receivable	125, 601. 28	
Inventory—stores		
Total assets		
Unpaid audited vouchers	3, 648. 88	
Unvouchered invoices payable	66, 511. 19	r e
•		70, 160. 07
General fund revenues		
Net loss	953. 25	•
Amount to be covered as miscellaneous receipts		43, 989. 38
Unencumbered capital	292, 214. 56	
Unliquidated capital encumbrances	4, 667. 40	
Capital reimbursable	3, 118. 04	•
	<del></del>	_ 300, 000. 00
Total liabilities and capital		414, 149. 45

#### BUREAU OF INDUSTRIAL ALCOHOL

# Organization and procedure

On July 1, 1930, the Bureau of Prohibition of the Treasury Department was terminated by the prohibition reorganization act, approved May 27, 1930, and was succeeded by the Bureau of Industrial Alcohol in the Treasury Department and the Bureau of Prohibition in the Department of Justice. The duties incident to the enforcement of the penal provisions of the national prohibition act were transferred to the Attorney General, and the Treasury Department retained jurisdiction over the administration of the permissive provisions of the act. Under the terms of the act to create in the Treasury Department a Bureau of Narcotics, approved June 14, 1930, the enforcement of the narcotic laws was separated from the Bureau of Prohibition and a Bureau of Narcotics created to take over these activities on July 1, 1930.

The act by which the Bureau of Industrial Alcohol was created mentioned only one statutory position in the bureau, namely, that of Commissioner of Industrial Alcohol. With the approval of the Secretary of the Treasury, the position of assistant commissioner was established, and in lieu of deputy commissioner the position of special assistant to the commissioner was created. Various adjustments were made throughout the bureau, both in organization and personnel, following the transfer of prohibition enforcement and narcotic work The position of chief clerk was changed to that to other bureaus. of chief, administrative division, under which were organized an appointment section, accounts section, supply section, mail section and messenger service. The statistical section was abolished as such and the work merged with that of the public relations and information section. The former law division was designated the office of the chief The industrial alcohol section was designated plants and alcohol section, and the bonded accounts subdivision was organized in three sections—alcohol, wine, and distilled spirits. The field office inspection and special inspection sections were abolished and the field inspection section organized under the supervision of a field inspector This section was made responsible for all types of inspections relating to personnel, accounts, supplies, automobiles, law, and permit administration in general. Certain necessary reductions in the personnel of some sections, particularly the administrative division, were effected, and the small surplus absorbed by the technical

division, particularly the bonded accounts subdivision where additional personnel was needed.

Twelve district field offices were set up for the issuance of permits. The territory covered by several of the field offices will also be served by one or more branch offices. Districts are in charge of supervisors of permits and branch offices are in charge of assistant supervisors of permits.

Each district and branch office in the continental United States has been periodically examined during the past year. Permit-renewal procedure has been so standardized in all districts as to eliminate the need for temporary employees to take care of this extra work. The procedure relative to the issuance of original basic permits, covering in all 17 groups of permits, has been standardized and new forms for making inspection reports on applications for original basic permits are now in use in all districts.

Standard instructions respecting the assignment of inspectors on different types of inspection work were likewise issued to the field. Procedure charts, covering distilled spirits, wine, alcohol, and denatured alcohol, showing exactly what forms are used in all phases of operations, including companion reference charts to governing laws and regulations, have been prepared and issued for purposes of information and standardization, to both bureau and field personnel engaged on bonded accounts work. In order to facilitate prompt destruction of prohibition enforcement samples after cases have been closed, arrangements have been made with the Bureau of Prohibition, Department of Justice, whereby the field laboratories are notified through the prohibition field offices whenever cases involving samples have been closed.

Field inspection manuals pertaining to disbursements and accounts, and automobile maintenance and operation, have been completed. The manual for field inspectors (personnel) is being thoroughly reviewed prior to reissue. The manual for field inspectors (administrative) pertaining to detailed operations in the various district and branch offices, has likewise been revised and is being given final study prior to issuance. The manual describing the technical operations of cereal beverage plants and proper methods of inspection has been practically completed, subject to final review and issuance.

A new form of permit was devised during the year for doctors, dentists, and other professional classes. Heretofore this class of permits was issued on the same form as that for druggists, manufacturers, etc. All unnecessary details were eliminated from the new form. The use of this form is resulting in a considerable saving of time and labor. Approximately 60 per cent of the permits issued by this bureau are of the professional class.

All basic permits under the national prohibition act are renewable annually on January 1. The reissuance of this large number of permits, approximately 177,000 for 1931, at one time each year, converges the clerical and inspection activities of the bureau to a considerable peak during the last months of the year. Heretofore, a number of temporary employees were required in order to issue these permits on time. During the present year the importance of economical administration was impressed upon all officers of the bureau and as a result the issuance of annual permits is being accomplished without temporary employees.

In accordance with the provisions of the prohibition reorganization act of May 27, 1930, joint regulations relating to permits issued by the Bureau of Industrial Alcohol were signed by the Secretary of the Treasury and the Attorney General and became effective on April 1, 1931. The new regulations set up administrative machinery for the joint consideration of applications by the Treasury Department and the Department of Justice where substantial quantities of industrial alcohol are involved. The applications of doctors and druggists for small quantities of permitted liquors, and a few other classes of applications of minor importance, are generally not subject to joint action of the two departments. If the field officers in the administrative districts disagree upon a pending application, the case may be referred to the two bureaus in Washington for decision.

Under the new classifications set up for permits, physicians constitute one class and dentists, veterinarians, optometrists, osteopaths, chiropractors, chiropodists, and spineologists another class. Provivision is made for physicians and dentists to obtain necessary quantities of alcohol for use in their professional work, and not to exceed six quarts of liquor a year for administration to patients in their practice.

The regulations further provide that on satisfactory showing the Commissioner of Industrial Alcohol may reconsider the action taken in cases of revocation of permits by supervisors of permits in the 12 field districts.

The regulations also prescribe rules for the production and denaturation of alcohol and the use of industrial alcohol in numerous and varied products and processes.

The public relations and information section during the past year prepared for dissemination to the public in the form of printed publications a series of factual manuscripts relating to the organization, functions, and activities of the bureau. The subject matter deals with permit procedure, policy, and problems relating to denaturation, the uses of alcohol, methods of permit control, and other related material. These publications are designed to promote better understanding of the public in matters relating to permit control. They

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are intended particularly to be helpful to the business public, including more than 177,000 individuals and firms directly affected in their business transactions by bureau supervision. They also will serve the purpose of answering frequent inquiries for information that reach the bureau at Washington and the supervisors of permits in the 12 regional districts throughout the country.

Much research work was done in building up factual data for possible publication and other official uses. Statistical work of varied character for different bureau uses was another phase of the clerical work.

The section of public relations has served as a contact between the bureau and the public, particularly with representatives of the press and of technical and trade publications. Special statements and articles of a special character, dealing with the Government's relationship with chemical industries using alcohol for commercial purposes, were prepared from time to time. Progress was made in revising and expanding mailing lists to include constituent members of chemical and allied trade groups interested in publications issued by the bureau.

## Activities

The technical division conducts the chemical work of the Bureau of Industrial Alcohol as well as the work of this character for the Bureau of Prohibition, Bureau of Narcotics, and the Bureau of Internal Revenue. It supervises generally the activities of the chemical laboratories of the Bureau of Industrial Alcohol in the field. It also has supervision of work relating to the provisions of Title III of the national prohibition act and regulations issued pursuant thereto, and conducts work relating to the permissive use of intoxicating liquors under Title II of the national prohibition act. Certain features of the general internal revenue laws relating to bonded warehouses and other miscellaneous items are also administered. This division is also charged with the work in connection with the concentration of distilled spirits in accordance with the provisions of the act of February 17, 1922.

All formulas involving the use of tax-paid intoxicating liquors are examined and recommendation made to the supervisors of permits regarding the issuance of permits authorizing the procurement and use of these liquors. The character of the formulas examined varies greatly, and includes all articles in which there is incorporated any tax-paid intoxicating liquor. Medicinal preparations, food products, and sirups form the major classifications considered.

The centralization of all technical inquiries concerning the use of any intoxicating liquor has been deemed necessary in order to maintain uniform control over the articles in which such spirits are used. This work is assigned the nonbeverage section, while the basic permits are issued by the various field offices.

The work of the field laboratories has increased both in the number of samples examined and in the importance of the character of the chemical work. During the past fiscal year 131,074 samples were received and examined in the field laboratories, an increase of approximately 4,000 samples over the number received and examined during the fiscal year 1930. All private formulas for preparations that are to be manufactured with alcohol are examined and passed upon in the technical division in Washington, but the field laboratories are continuing to do an increased amount of check analyses for the field officers.

These check analyses are to determine whether products manufactured by permittees conform to the formulas approved in Washington, thus enabling the field laboratories to furnish testimony, if necessary, in permit revocation proceedings. This relieves the Washington laboratory of that phase of the work and reduces the expenditure for travel expenses of chemists attending revocation proceedings at points outside of Washington. The number of samples examined in the main laboratory at Washington decreased approximately 20 per cent over the number examined during the fiscal year 1930, due to the fact that the Washington laboratory examines very few enforcement samples and devotes practically its entire time to research and technical matters involving the manufacture of alcohol and alcoholic preparations under permits. The formulas for all preparations and processes using pure or denatured alcohol are submitted to the Technical Division for review and approval before permits are issued for the withdrawal of alcohol. This work makes it necessary for the employees of the technical division to be familiar with all preparations and processes in which pure or denatured alcohol is used.

In the study of the modification of the formulas for specially denatured alcohol, which is of greatest importance to both industry and the enforcement of the national prohibition act, substantial and important results are continuing to be obtained in eliminating weaker formulas from certain lines of industry, thus reducing diversion and assisting the legitimate industry to secure denatured alcohol better adapted to its needs. Research work is being conducted with the hope of further strengthening the specially denatured alcohol formulas with the view not only of safeguarding the alcohol but also for the purpose of making these formulas more adaptable for use in the arts and industries. The policy of exercising extreme care in approving preparations manufactured with specially denatured alcohol has reduced to a minimum the illegal distillation of

alcohol preparations for the purpose of obtaining potable alcohol for bootleg purposes. Preparations which are susceptible of yielding potable alcohol by simple distillation or manipulation are disapproved, and the addition of bona fide essential oils or ingredients that can not be eliminated by simple distillation or manipulation are required. The use of calol ethatate, a denaturant for ethyl acetate developed by the technical division over a year ago, has effectually prevented the diversion of ethyl acetate for illegal purposes.

The bureau adopted a new policy when on January 1, 1931, it eliminated the use of wood alcohol in completely denatured alcohol which was available to the public without restriction. completely denatured alcohol Formula No. 1 and revised completely denatured alcohol Formula No. 5 by replacing wood alcohol with alcotate, a new denaturant developed in the laboratory at Washington after several months of research work. Alcotate is a nontoxic denaturant obtained by treating distillates from certain crude petroleum oils found only in California. During the latter part of June completely denatured alcohol Formula No. 5 was again revised and strengthened by requiring the addition of denaturing grade isopropanol and alpha terpineol as additional denaturants. Denaturing grade isopropanol is crude isopropyl alcohol produced synthetically from gases. Alpha terpineol is a natural constituent of oil of pine. The use of these two additional denaturants with alcotate and aldehol in completely denatured alcohol Formula No. 5 renders the alcohol totally unfit for use as a beverage and impracticable for illegal manipulation for the purpose of recovering potable alcohol. These denaturants, developed after considerable research and study, are nontoxic.

The chemists in the Washington and field laboratories spent 3,138 days in attending court proceedings and revocation hearings, while 346 days were spent in special investigations and inspections where technical knowledge was essential.

The chemists both in the field and in Washington are being used more and more by administrative officers in investigating and inspecting permittees where technical knowledge is valuable. Practically the entire time of one chemist in the Washington laboratory is occupied as liaison officer between the bureau and the trade using industrial alcohol, so that the permissive features of Title III can be administered in a manner that will not hamper legitimate industry. This policy of using the technically trained men of the bureau in this manner has been one of the factors in reducing the quantity of industrial alcohol diverted to beverage purposes and in preventing the issuance of permits to applicants who were not qualified to carry on chemical or technical operations.

The policy of limiting the production of industrial alcohol to the actual needs of legitimate industry, initiated January 1, 1928, has continued to be successful. Each industrial alcohol plant is allotted a fixed quota of the total alcohol to be produced with a provision that only 40 per cent of the total quota for the year could be produced during the first six months of the calendar year, provided that legitimate industries do not require an excess of that quantity.

In the following statement comparison is made of the production and withdrawals of alcohol, denatured alcohol, other distilled spirits, and wines during the fiscal years 1930 and 1931, together with other related information.

Comparative figures pertaining to the production of alcohol, denatured alcohol, other distilled spirits and wines during the fiscal years 1930 and 1931

	1930	1931	Increase (+) or decrease (-)
Alcohol produced (proof gallons)	191, 859, 342, 42 8, 250, 482, 34 184, 760, 197, 83	152, 172, 186. 27	-25, 844, 996. 27 -851, 962. 80 -32, 588, 011. 56
lons)	181, 601, 420. 34	149, 303, 438. 59	-32, 297, 981. 78
Completely denatured alcohol produced (wine gallons)	58, 141, 740. 88	49, 136, 200. 64	-9, 005, 540. 24
Specially denatured alcohol produced (wine gallons)	47, 645, 796. 84	37, 172, 740. 71	-10, 473, 056. 13
Cereal beverage plants operated.	231	211	-20
Cereal beverages produced (gallons) Distilled spirits other than alcohol withdrawn tax paid (proof gallons)	114, 116, 673	97, 243, 528	-16, 873, 143
	1, 471, 881. 2	1, 262, 932. 9	-208, 948.
gallons)  Pares collected on wines.  Wineries and wine storerooms operated	976, 956. 5	1, 070, 719. 2	+93, 762. 1
	\$239, 383. 68	\$228, 495. 06	-\$10, 888. 63
	436	397	-39
	3, 154, 866. 47	6, 658, 854	+3, 503, 987. 53

The decrease in the quantity of alcohol produced and denatured during the year is attributable, principally, to the business depression as affecting industries using alcohol as a raw material, to the policy of the bureau of limiting production to the actual needs of industry and to the use of a smaller quantity of completely denatured alcohol as an antifreeze in automobile radiators during the past winter.

The manufacture of synthetic ethyl alcohol from ethylene gas has been firmly established on a commercial basis and is now a recognized source of industrial alcohol on a large scale. Between six and seven million gallons of alcohol were produced during the year by this method.

During the fiscal year 1931, two concentration warehouses were closed and one distillery warehouse was established at a fruit distillery for the temporary storage of brandy. At present there are 20 concentration warehouses containing 16,443,518.8 gallons of distilled spirits, original gauge. There are four distillery warehouses and two general bonded warehouses containing 852,916.3 taxable gallons of distilled spirits, which have not as yet been concentrated, owing to the fact that the security, storage, and bottling facilities are

adequate; and as most of them are contiguous to a distillery, industrial alcohol plant, or industrial alcohol bonded warehouse where Government officers are maintained, no additional expense for supervision is incurred by the Government.

Fourteen concentration warehousemen were given allotments to manufacture a total of 2,728,100 proof gallons of medicinal whisky during the permit year ending December 31, 1931. Distilling permits were issued to operate seven distilleries in the manufacture of this whisky. Those firms whose allotments were too small to justify the issuance of a distilling permit and those who did not find it desirable for commercial reasons to operate a distillery arranged to manufacture their allotment at one of the seven distilleries. During the year, 2,435,631.4 taxable gallons of medicinal whisky were produced, part of which was manufactured during the fall season of 1930 under permits issued for the permit year 1930.

The increase in wine production is attributable largely to unusually low production during the previous year and to the use of more wine for distilling material in the manufacture of medicinal brandy and fruit spirits for general nonbeverage purposes, authorized under the tariff act of 1930.

### Personnel

Funds made available by the second deficiency act, approved March 4, 1931, enabled the bureau to increase its authorized quota of inspectors and storekeeper-gaugers. The civil service register for storekeeper-gaugers having become practically exhausted, a new examination was held December 6, 1930, which contained a more difficult mental and educational test, insuring that applicants must have had an education equivalent to graduation from high school. To fill inspector vacancies, the only available civil-service register was that resulting from an examination conducted in 1927, the scope of which did not meet the bureau's requirements for its present needs. Accordingly, the Civil Service Commission held a new examination on February 4, 1931, admittance to which required graduation from a recognized college or university with major work in chemistry or physics, or graduation from a recognized school of pharmacy, together with a specified amount of subsequent training and experience along technical lines.

At the close of the fiscal year there were 153 permanent employees in the office at Washington, and 1,565 permanent and 14 temporary employees in the field service, making a total of 1,718 permanent and 14 temporary employees on the rolls of the Bureau of Industrial Alcohol on June 30, 1931.

#### BUREAU OF INTERNAL REVENUE

#### General

Internal revenue receipts.—Receipts from internal revenue taxes during the fiscal years 1930 and 1931 were as follows:

Summary of internal revenue receipts for the fiscal years 1930 and 1931

[On basis of reports of collections, see p. 423]

Sources	1930	1931	Decrease
Income taxes:  Corporation '	\$1, 263, 414, 466. 60 1, 146, 844, 763. 68	\$1, 026, 392, 699. 02 833, 647, 798. 37	\$237, 021, 767. 58 313, 196, 965. 31
Total	2, 410, 259, 230. 28	1, 860, 040, 497. 39	550, 218, 732. 89
Miscellaneous internal revenue: Estates of decedents Tobacco manufactures, etc. Other miscellaneous taxes <sup>2</sup> Receipts under national prohibition laws. Collected through customs offices. Miscellaneous receipts.	64, 769, 625. 04 450, 339, 060. 50 113, 547, 269. 77 1, 105, 171. 74 15, 186. 07 110, 189. 77	48, 078, 326, 89 444, 276, 502, 62 75, 227, 812, 00 586, 149, 68 6, 317, 21 13, 148, 43	16, 691, 298, 15 6, 062, 557, 88 38, 319, 457, 77 519, 022, 06 8, 868, 86 97, 041, 34
Total	629, 886, 502. 89	568, 188, 256. 83	61, 698, 246. 06
Grand total	3, 040, 145, 733. 17	2, 428, 228, 754. 22	611, 916, 978. 95

<sup>&</sup>lt;sup>1</sup> Includes income tax on Alaska railroads (act of July 18, 1914) amounting to \$15,346.36 for 1930 and \$11,311.92 for 1931.

<sup>2</sup> Includes \$2,507,504.84 for 1930 and \$147,052.47 for 1931, delinquent taxes collected under repealed laws.

In this summary tax receipts are classified according to the administrative organization for the audit of returns,—the Income Tax Unit, the Estate Tax Division, the Tobacco Division, and the Miscellaneous Division. A statement of collections by taxes in detail appears in Table 9, page 468.

Refunds.—In the foregoing statement of receipts no deductions have been made on account of refunds, which during the fiscal year 1931 were paid from the several appropriations as follows:

Refunding taxes illegally collected, 1930 and prior years 25, 336, 995.	67
	88
Refunding taxes illegally collected, 1931 and prior years 44, 139, 734.	71

In addition to the above amount there were certain repayments as provided under specific appropriations which were not refunds of taxes erroneously paid under our present internal revenue laws. The redemption of stamps represents the return to the Government of stamps purchased by the taxpayer in excess of his requirements. The stamps so redeemed during the fiscal year, including interest, totaled \$597,200.52. Repayments under the appropriation act "Refunding legacy taxes, act of March 30, 1928," totaling \$101,476.26,

\_\_\_ 69, 476, 930, 26

relate to claims under repealed tax laws, the interpretation of which has been changed by court decision.

Number of claims, amount refunded, and interest allowed on each class of tax during the fiscal year 1931

Appropriation and class of tax	Claims	Amount refunded	Interest included
"Refunding taxes illegally collected," for the fiscal years 1929 and prior years, 1930 and prior years, and 1931 and prior years: Income taxes Miscellaneous internal revenue— Estate Tobacco. Capital stock. Sales. Spirits—narcotics Miscellaneous Total.	1, 666 29 76 456	\$63, 127, 955. 21 5, 086, 902. 33 1, 668. 24 85, 257. 12 1, 125, 953. 51 21, 237. 01 27, 956. 84 69, 476, 930. 26	\$16, 437, 404. 91 626, 700. 58 65. 02 18, 308. 60 227, 901. 90 1, 327. 96 669. 02 17, 311, 567. 99
Repayments (not refunds) of taxes erroneously collected: Redemption of stamps— Tobacco	2, 577	254, 653. 64 4, 533. 01 338, 013. 87 597, 200. 52 101, 476. 26	364. 45 14, 339. 42 14, 703. 87

If the tax refunds during the year on account of erroneous or illegal collections for 1931 and prior years, amounting to \$69,476,-930.26, were deducted from the gross collections of \$2,428,228,754.22, the net collections for the fiscal year would be \$2,358,751,823.96. The gross collections, however, are used for comparative purposes in this report.

Additional assessments.—The additional assessments resulting from office audits and field investigations, which amounted to \$382,788,076.45, were as follows:

Additional assessments made during the fiscal year 1931, by class of tax Class of tax Amount Income taxes\_\_\_\_\_ 1 \$351, 285, 204. 59 Miscellaneous internal revenue: Estate\_\_\_\_\_ 25, 109, 773. 82 Tobacco\_\_\_\_\_ 58, 665. 19 Gift\_\_\_\_\_ 72, 366. 96 Capital stock 531.75 424, 577. 04 Sales\_\_\_\_\_\_ 5, 836, 957. 10 Miscellaneous\_\_\_\_\_ Total\_\_\_\_\_ <sup>2</sup> 31, 502, 871. 86 382, 788, 076, 45

<sup>&</sup>lt;sup>1</sup> Includes for income taxes, \$293,318,731.59 from the Income Tax Unit and \$57,966,473 from the Accounts and Collections Unit. The assessments of the Income Tax Unit include \$50,425,493.68 made under the jeopardy provisions of sections 279 and 280 of the revenue act of 1926 and section 273 of the revenue act of 1926.

<sup>&</sup>lt;sup>3</sup> Includes for miscellaneous internal revenue, \$5,445,352 from the Accounts and Collections Unit; and \$26,057,519.86 from the Miscellaneous Tax Unit.

Cost of administration.—The amount expended and obligated in administering the internal revenue tax laws for the fiscal year 1931 was \$33,997,785.84. This does not include the amount expended for refunding taxes illegally or erroneously collected, which is in no sense an administrative expense. The aggregate receipts of internal revenue were \$2,428,228,754.22, which makes the cost of operation for the fiscal year 1931, \$1.40 for each \$100 collected as compared with \$1.13 for the fiscal year 1930, when the receipts were nearly \$612,000,000 greater.

#### Income Tax Unit

The Income Tax Unit has charge of the auditing and closing of all income tax returns except certain returns of small incomes for which the auditing problems are not difficult. The latter are settled in the collectors' offices under the administration of the Accounts and Collections Unit. For its work, the Income Tax Unit has an organization of auditors in Washington and a field force throughout the country.

Returns audited and closed.—The number of returns audited and closed by the Income Tax Unit during the fiscal year 1931 is summarized in the following table:

Summary of work of the Income Tax Unit for the fiscal years 1930 and 1931

	Nun	nber
	1930 *	1931
Returns on hand, in Washington and in the field, at beginning of year 1	270, 447	221, 893
Returns received during year: Reopened and new	115, 953 2, 134, 801	73, 475 3, 217, 738
Total	2, 250, 754	3, 291, 213
Total to be disposed of	2, 521, 201	3, 513, 106
Returns closed during year: 2 Additional assessment, except jeopardy— Before 60-day deficiency notice.  After 60-day deficiency notice 3— Agreement Default.	124, 124 2, 900 7, 761	111, 403 6, 153 13, 291
Total Jeopardy assessment Certificate of overassessment. No change	134, 785 1, 850 49, 038 2, 106, 223	130, 847 2, 125 57, 435 2, 944, 581
Total closed	2, 291, 896	3, 134, 988
Returns not closed during year: On hand for audit in Washington and in the field at end of year Awaiting action of taxpayer after the sending of 60-day deficiency notice	221, 893 2, 282	364, 700 1, 998
Involved in appeals to board during year on 60-day deficiency notice sent during year 4	5, 130	11, 420
Total not closed.	229, 305	378, 118

<sup>\*</sup> Revised.

This total does not include returns with respect to which 60-day deficiency notices were sent prior to
the beginning of the year.
 Excludes returns closed through decision of Board of Tax Appeals.
 Includes some returns with respect to which 60-day deficiency notices were sent prior to the beginning

of the year.

• These figures do not agree with the number of returns with respect to which appeals were taken during the year since many of such appeals were from determinations set forth in 60-day deficiency notices sent prior to the beginning of the year. The number of the latter returns with respect to which appeals were taken were 5,810 and 12,158, respectively, for 1930 and 1931.

At the beginning of the fiscal year 1931 there were 221,893 returns on hand in the unit. During the year the unit received 3,291,213 returns or 1,040,459 more than during the fiscal year 1930. The increase was due in part to the unusually large proportion of 1929 returns, filed in March, 1930, which were sent to the unit after the end of the fiscal year 1930, and in part to the large proportion of 1930 returns, filed in March, 1931, which were received prior to June 30, 1931. Of the total received, 3,217,738 were original returns filed covering the taxable years 1929 and 1930, and 73,475 were reopened and new returns for taxable years prior to 1929 resulting from delinquent returns and from the filing of claims. The total number of returns before the unit for consideration and closing during the fiscal year amounted to 3,513,106, or 991,905 more than during 1930.

Through its own efforts, that is, without an appeal having been taken to the Board of Tax Appeals, the unit closed 3,134,988 returns, an increase of 843,092 over the number thus closed during the fiscal year 1930. In part the increased production may be attributed to the reorganization of the unit effected during 1930 and to the concentration of activities in the new building.

In addition to the 3,134,988 shown above there were also closed during the year 5,036 returns after action of the Board of Tax Appeals on appeals pending before that organization, making a total number of 3,140,024 returns closed. The total included 2,496,188 individual and partnership and 643,836 corporation returns.

\*\*Additional revenue.—The total additional revenue made available for collection (exclusive of jeopardy assessments 1) was \$242,893,-237.91, as compared with \$172,304,836.51 the previous fiscal year, an increase of \$70,588,401.40. The field forces of the Income Tax Unit secured agreements for the immediate assessment and collection of \$41,002,633.22, while \$201,890,604.69 was assessed after consideration in Washington.

The additional revenues are classified in the following table to show the amounts involved as additional tax, penalty, and interest, and also the procedure involved in reaching a settlement with the taxpayer:

<sup>1</sup> These assessments are shown in table, p. 217, and are included in totals shown on p. 214.

Additional revenue made available for collection during the fiscal years 1930 and 1931, classified according to the tax, interest, and penalty, and the procedure involved

	1930		1931		
	Amount	Per cent	Amount	Per cent	
I. Tax, interest, and penalty: Tax. Interest. Penalty.	\$140, 350, 442. 57 25, 586, 805. 26 1, 379, 428. 62	81. 5 14. 8 . 8	\$197, 798, 730. 90 37, 488, 328. 48 3, 443, 464. 39	81. 5 15. 4 1. 4	
Total Rejected claims for abatement and credit_	167, 316, 676, 45	97. 1 2. 9	238, 730, 523. 77 4, 162, 714. 14	98. a 1. 7	
Total additional revenue	172, 304, 836. 51	100. 0	242, 893, 237. 91	100.0	
II. Procedure involved in settlement:  Mimeograph 3552 1  Regular procedure—	31, 421, 761. 70	18. 8	41, 002, 633. 22	17. 2	
Agreements executed by taxpayer without 60-day letters	55, 021, 641. 98	32. 9	71, 624, 534. 22	30.0	
letters	9, 504, 125. 30	5. 7	31, 267, 359. 72	13. 1	
period	20, 868, 302, 79 50, 500, 844, 68	12. 4 30. 2	43, 520, 692. 78 51, 315, 303. 83	18. 2 21. 5	
Total	167, 316, 676. 45	100.0	238, 730, 523. 77	100.0	

<sup>&</sup>lt;sup>1</sup> The effect of mimeograph 3552 is to shorten the interest period when the additional tax is agreed to by taxpayer and field force. The above figures cover assessments made during the periods June 1, 1929, to April 30, 1930, and May 1, 1930, to May 31, 1931.

In addition to the amount of revenue thus made available, additional taxes were also assessed under the jeopardy provisions of the several revenue acts, as follows:

Additional revenue assessed under the jeopardy provisions of revenue acts during the fiscal years 1930 and 1931

	1930	1931
Under bankruptcy and dissolution procedure	\$19, 822, 481. 57 6, 786, 822. 13	\$22, 611, 283. 87 13, 664, 648. 49
Total assessed	26, 609, 303. 70 5, 569, 651. 79 3, 945, 271. 16	36, 275, 932. 36 6, 608, 210. 31 7, 541, 351. 01
Grand total	36, 124, 226. 65	50, 425, 493. 68

Final notices of deficiency (60-day letters).—For the major part of the returns closed during the year with an additional assessment, an agreement was reached with the taxpayer without the use of the 60-day deficiency notice.

There were, however, 26,670 deficiency notices issued, an increase of 13,012 over the preceding year. The unusual number of these notices was due in part to the large volume of work required to be completed during the year and in part to the effect on this work of a change made in the policy regarding waivers, as described below.

The increase in the number of 60-day letters issued may be attributed in part to the fact that the work in respect to returns for two

tax years had to be completed during the fiscal year 1931. On or before March 15, 1931, the period of limitations on assessment expired for taxes on incomes for both the calendar years 1927 and 1928, as a result of the cutting down by the revenue act of 1928 of the limitation period from three years for 1927 to two years for 1928.

In previous years the rule had prevailed of negotiating with tax-payers for an extension of the period of limitation within which final action might be taken. However, during the fiscal year 1931 no such waivers or consents were invited by the bureau. As a matter of fact they were negotiated only upon the initiative of the taxpayer who was required to show in writing good and substantial reasons why his case could not or should not be closed within the statutory period of limitation. Therefore, final action was taken in many cases in which, according to the rules prevailing in prior years, the notices of deficiency would not have been released. It is believed that there are many advantages in the new procedure. On the basis of past experience it appears that in many cases in which waivers might have been negotiated, a settlement would not have been effected during the extended limitation period.

The ratio of the number of returns involved in petitions filed with the Board of Tax Appeals to the number involved in 60-day letters issued during the year was 35 per cent as compared with 30 per cent during the fiscal year 1930.

The following table gives comparative data in respect of petitions filed with the Board of Tax Appeals during the fiscal years 1928 to 1931:

Number of tax years	involved in	petitions	filed with t	the Board of	Tax Appeals	during
_	the fiscal y	ears 1928	i to 1931, b	y tax years		_

Tax year	1928	1929	1930	1931	Tax year	1928	1929	1930	1931
1917 1918 1919 1920 1921 1922 1923 1924 1925	174 339 476 966 823 1,844 4,638 3,274 3,000	62 89 118 198 166 265 579 1,845 2,514	16 47 67 99 67 79 159 679 1,094	30 38 50 127 86 105 174 452 617	1926	825 17 16, 376	1, 947 348 13  8, 144	2, 054 1, 233 211 5	1, 288 3, 104 5, 643 378 5 1 12, 158

Claims and overassessments.—The following table shows the number of refund claims adjusted and the certificates of overassessment issued, together with the amounts of overassessments involved during the fiscal years 1930 and 1931:

Refund claims adjusted and overassessments determined during the fiscal years 1930 and 1931

	1930	1931
Claims: Pending at beginning of year Filed during year	Number 13, 250 43, 728	Number 12, 812 42, 219
Total to be adjusted	56, 978	55, 031
Allowed in full or in part Rejected	31, 317 12, 849	21, 147 10, 005
Total adjusted	44, 166	31, 152
Pending at end of year Certificates of overassessment issued when no claim had been filed	12, 812 36, 969	23, 879 43, 904
Amount of overassessments determined on all claims settled by: Abatement	Amount \$124, 019, 819, 63 35, 819, 633, 37 81, 687, 363, 32	Amount \$100, 187, 067, 04 23, 717, 559, 31 46, 690, 550, 30
TotalInterest	241, 526, 816. 32 36, 515, 874. 99	170, 595, 176. 65 16, 437, 404. 91
Grand total	278, 042, 691. 31	187, 032, 581. 56

Note.—The amount involved in claims filed during the year was \$293,826,780.64, as compared with \$299,619,106.17 the preceding year. Of the claims adjusted during the year, the amounts rejected totaled \$207,611,943.68, as compared with \$164,093,902.48 the preceding year.

There were also allowed during the year 9,220 collectors' claims, of which 7,556 recommended abatements or credits and 1,664 recommended refunds. These claims were largely multiple-item claims and involved 9,651 items for abatement or credit and 94,211 for refund.

The balance of claims on hand unadjusted on June 30, 1931, was not as large as originally estimated. The increase over the preceding year was the result of the contraction from three to two years of the period of limitations for making assessments and for filing claims for refund. The practical situation thus created by the statute, together with the waiver policy heretofore mentioned, both increased temporarily the filing of claims for refund by taxpayers and made it necessary to stress in the production program the importance of closing original cases for recent and prior years. Upon the passing of that emergency, instructions were issued to give preference to work on claims.

Returns on hand.—A comparative table of returns for all tax years on hand at the close of each of the past five fiscal years follows:

Returns on hand on June 30, 1927 to 1931, by tax years

Тах уеаг	1927	1928	1929	1930	1931
1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927	1, 184 2, 081 2, 020 5, 136	294 389 493 637 668 1, 109 2, 531 15, 662 38, 067 120, 248 148, 088	185 232 299 400 409 575 1, 111 5, 019 7, 305 17, 104 122, 286 1115, 522	147 222 270 367 305 466 754 1, 828 2, 556 5, 814 18, 529 166, 800	142 180 174 298 249 276 423 735 1,001 1,630 5,061 10,172
1929	474, 535	328, 186	270, 447	221, 893	237, 868 1 106, 491 364, 700

<sup>&</sup>lt;sup>1</sup> Incomplete, since the preliminary work against the returns for the year just previous to the end of the fiscal year can not be completed within that fiscal year.

Returns pending for the tax years 1917 to 1928, inclusive, are now regarded by the Income Tax Unit as its work on prior year returns, since as a general rule the statute of limitation on assessment has run in respect of these returns. On the other hand, the work on returns for 1929 and 1930 is regarded as part of the current work of the unit since for these returns the period of limitation on assessment has not expired.

On June 30, 1931, the returns for 1929 and prior years were distributed as follows: 17,540 (1929 returns only) with collectors of internal revenue for audit and investigation, 36,655 in Washington for audit, and 204,014 with revenue agents in the field for investigation.

Audit in Washington.—The following table presents an analysis of the returns, original and reopened, pending in the several divisions and sections of the Washington office:

Original and reopened returns pending in the divisions and sections of the Washington office on June 30, 1931, by tax years

		Au	dit Revi	ew Divis	sion				Special	L i		
Tax year		vidual 1rns	Corpo retu	ration irns		lidated irns	Division me		Adjust- ment Section	Total		
	Origi- nal	Reop- ened	Origi- nal	Reop- ened	Origi- nai	Reop- ened	Origi- nal	Reop- ened	Reop- ened	Origi- nal	Reop- ened	
1917 1918 1919 1920		23 38 49 75 61		22 16 16 36 21	6 6 5 9 4	50 56 47 77 50		14 20 15 17	21 39 38 56 69	6 6 5 9 4	130 169 165 261 214	
Total.		246		111	30	280		79	223	30	939	
1922 1923 1924 1925 1926	1 8 11 24	58 84 156 212 378	1 1 5 9 11	21 30 40 59 104	22 23 59 73 138	41 49 63 84 125	4 8 40 47 78	11 22 42 44 86	85 121 195 268 368	27 33 112 140 251	216 306 496 667 1,061	
Total.	44	888	27	254	315	362	177	205	1, 037	563	2, 746	
1927 1928	1, 138 3; 652	1, 695 1, 572	62 168	200 389	300 487	146 196	144 243	50 60	462 675	1, 644 4, 550	2, 553 2, 892	
Tôtal.	4, 790	3, 267	230	589	787	342	387	110	1, 137	6, 194	5, 445	
1929	13, 711	617	2, 845	197	1, 281	38	1, 623	12	414	19, 460	1, 278	
	18, 545	5, 018	3, 102	1, 151	2, 413	1, 022	2, 187	406	2, 811	26, 247	10, 408	
Grand total.	23,	563	4,2	53	3,	135	2,5	93	2, 811	36,	655	

Audit of returns for prior years.—Further reductions were made during the year in the number of original returns for "prior years" awaiting determination of tax by the Income Tax Unit. Such returns include all those relating to income years for which, as a general rule, the period of limitation on assessment would have expired.

The number of original returns awaiting action by the unit should not be confused with returns for the same years which are now before the unit as a result of the development of new returns and the reopening of old returns. It is to be anticipated that the filing of claims for refund and the discovery of delinquent taxpayers will result from year to year in a certain number of new and reopened returns. The number of new and reopened returns decreased from 115,953 during 1930 to 73,475 during 1931.

During the fiscal year 1931 there was a reduction of 54 in the returns covering the excess-profits years 1917 to 1921 which still awaited original audit. The 30 original returns for these years pending on June 30, 1931, involved but 13 taxpayers as compared with 84 returns and 33 taxpayers at the beginning of the year. The 13 cases include returns of large corporations which involve intricate questions of law, valuation, and accounting. Every possible effort is being made to close these cases at the earliest practicable date. During the year 6,817 returns for the excess-profits years were reconsidered principally as a result of claims filed by taxpayers.

For tax years 1922 to 1926 there was a reduction of 4,617 in the original returns for audit, the returns on hand being reduced from 5,180 at the beginning of the year to 563 at the close of the year, or by 89.1 per cent. The 563 returns involved 295 taxpayers.

During March, 1931, returns for 1927 and 1928 became part of the unit's work on returns for prior years, since as a general rule the period of limitation on assessment for these returns expired in that month. There were 6,194 original and 5,445 reopened returns for these years on hand for audit on June 30, 1931.

Audit in the field.—On June 30, 1931, there were 204,014 returns for 1929 and prior years pending for verification in the offices of the 38 field divisions of the Income Tax Unit, compared with 145,992 returns for 1928 and prior years on hand June 30, 1930.

Changes in tax liability were recommended by the field forces in 160,901 or 35.8 per cent of the 449,459 returns disposed of by the field during the year. For 126,180 or 78.4 per cent of the changed returns taxpayers agreed with revenue agents' conclusions. The total additional tax recommended by revenue agents during the fiscal year was \$295,338,223.99, compared with \$207,220,446.39 the preceding fiscal year.

Settlement in the field.—A study has been conducted over a period of several months to determine the number of cases and the amount

of tax involved in which, after consideration in Washington, the agents' recommendations for deficiency taxes are approved and are assessed. The reports of the Income Tax Unit show deficiency taxes to which the field forces secured agreements (mimeograph 3552) totaling \$41,002,633.22 for the fiscal year 1931. The true total of taxes assessed as recommended by the field is approximately \$131,000,000, the additional \$90,000,000 representing the sum which was assessed after review in Washington upon the basis of the recommendations of revenue agents' reports that were not changed in any respect.

Audit of 1930 returns.—The filing period of 1930 calendar year returns ended March 15, 1931; over 2,500,000 returns of approximately 4,700,000 filed and requiring audit have been or will be forwarded to Washington for audit by the Income Tax Unit. Of this number 1,344,526 had been closed by June 30, 1931, and 105,624 were in the offices of internal revenue agents in charge for investigation. All 1930 returns which are to be examined in the field will be in the possession of the revenue agents at a very early date.

During the year, in several communications to the field agents, stress was laid on the importance of the work on individual returns and a program outlined with a view to expediting further the examination of these returns. Until recently there has been some disposition to consider work on individual returns less exacting and difficult than the handling of corporation returns. In a great many cases, however, the field work on individual returns requires the best available ability. The records of individual taxpayers are not as a rule maintained with the same care as those of corporations. Many of the troublesome questions of law involved in corporation cases will be frequently encountered in individual cases.

The rules for the classification or selection of returns remain unchanged from those outlined in last year's report. The responsibilities of the collectors' forces and the revenue agents' forces appear now to be exactly defined. Both of these branches of the service should now be able to organize their forces to meet the necessities of the work assigned to them and to establish and maintain permanent forces.

# Special Advisory Committee

The Special Advisory Committee was organized to consider cases pending before the bureau, the Board of Tax Appeals, or the courts for the purpose of attempting to reach settlement without litigation. In those cases in which settlement is reached the final responsibility rests with the committee subject to the approval of the commissioner. The work of the committee over a period of approximately four years has demonstrated that the disposition of most problems arising out of tax disputes is and should be a matter of administration rather than of litigation.

Under its original authority the jurisdiction of the committee was confined almost exclusively to those income and profits tax cases which involved only questions of fact or mixed questions of fact and law. Effective July 2, 1930, the jurisdiction of the committee was extended to cases involving solely questions of law and also to estate tax cases.

During the four years of its existence, the committee has completed its consideration of 27,543 cases, involving 43,652 tax years. Settlements were effected in 17,842, or 64.8 per cent of this number. The remaining 9,701 cases were recommended for defense, no basis for settlement having been reached. Further statistics of the committee show that, of the cases included in the latter group and decided by the board to date, the bureau has been sustained in 69.8 per cent of total proposed deficiencies. Of the remaining 30.2 per cent of the proposed deficiencies which were not affirmed by the board, it is found that the board's decisions in part covered issues not acquiesced in by the commissioner on prior cases and issues raised before the board but not raised before the committee.

### Miscellaneous Tax Unit

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income taxes. The unit is composed of the Estate Tax Division, the Miscellaneous Division, the Tobacco Division, and an Appeals and Review Section, which is attached to the office of the deputy commissioner in charge. The personnel of the unit was reduced during the year, principally in the Estate Tax Division, due in part to the transfer of a group of employees engaged on valuation work to the Valuation Division, Income Tax Unit, created for the purpose of coordinating all work of this character in the bureau.

Estate Tax Division.—Estate tax collections amounted to \$48,078,-326.89 compared with \$64,769,625.04 for 1930. Collections for the year would have been somewhat larger under normal business conditions. The records show that numerous taxpayers have applied under authority of the law for an extension of time in which to pay the taxes assessed.

Florida and Indiana passed amendatory legislation during the year whereby these States were enabled to collect estate taxes amounting to 80 per cent of the Federal estate taxes assessed against their deceased residents. Practically all of the States now have in effect similar statutes. The amounts of Federal estate taxes collected have decreased nearly every year since 1924, as successive States have enacted appropriate legislation and an increasing amount of credits has been allowed for State inheritance taxes paid.

There were filed during the year 9,816 estate tax returns showing tax of \$44,008,889.48, compared with 10,308 such returns showing

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tax of \$39,024,268.66 in 1930. The administrative work involved in auditing returns during the year is summarized below:

Summary of audit of estate tax returns for the fiscal years 1930 and 1931

	1930	1931
Major tax reports submitted by field force	10, 092 13, 949	8, 820 11, 695
In field for investigation In Washington for audit	2, 768 1, 206	2, 916 1, 217
Total Protest letters of taxpayers as a result of tax determined by audit: On hand at beginning of year Received during year	3, 974 80 1, 898	4, 133 124 2, 398
Total to be disposed of  Disposed of	1, 898 1, 978 1, 854	2, 522 2, 069
On hand at end of year	124	453
Deficiency taxes assessed, including interest 1	\$27, 656, 938. 96	\$25, 109, 773, 82

Amounts include certain delinquent taxes excluded from figures on deficiency taxes in earlier reports.

During the year the estate tax field force submitted 8,820 estate tax major reports compared with 10,092 such reports in 1930. The decrease was due in part to the reduction in number of returns filed and in part to the inauguration of new field procedure during the year which temporarily retarded work. During 1931, 335 final closing agreements with estate tax payers were approved by the Secretary of the Treasury under section 606 of the revenue act of 1928, and 257 estate tax cases were adjudicated by the Board of Tax Appeals.

The overassessments and abatements allowed during the year on estate and gift taxes totaled \$86,441,862.02. The amounts allowed and the claims disposed of during the year are classified by refund and by abatement claims in the following table. It should be noted that the 80 per cent credit for State inheritance taxes paid, allowed under the revenue act of 1926, is in most cases claimed as a refund or abatement after the estate tax return has been filed.

Estate and gift tax claims received and disposed of during the fiscal year 1931

		Esta	te tax	Gift tax				
		Refund	A	batement	Refund		Abatement	
	Num- ber of cases	Amount	Num- ber of cases	Amount	Num- ber of cases		Num- ber of cases	Amount
Claims filed: On hand July 1, 1930	383	\$10, 290, 759. 31	132	\$543, 780. 91	8	\$126, 990. 36		•••••
year	1, 347	8, 266, 278. 05	4, 311	59, 498, 477. 38	9	118, 473. 76	5	\$9, 525. 04
Total to be disposed of	1, 730	18, 557, 037. 36	4, 443	60, 042, 258. 29	17	245, 464, 12	5	9. 525. 04
Allowed Rejected	1, 118 193	3, 781, 097. 56 4, 983, 844. 66	4, 354 61	59, 591, 509. 43 344, 838. 75	6	82, 300. 36 55, 024. 38	3 2	668. 30 8, 856. 74
Total disposed of.	1, 311	8, 764, 942. 22	4, 415	59, 936, 348. 18	12	137, 324. 74	5	9, 525. 04
On hand June 30, 1931 No claims filed, over-	419	9, 792, 095, 14	28	105, 910. 11	5	108, 139. 38		
assessments allowed	539	528, 466. 62	2,011	21, 721, 734. 04	3	68, <b>3</b> 37. 21	4	41, 047, 92
Interest on claims al- lowed	<b>-</b> -	608, 993. 98		 		17, 706. 60		
including interest		4, 918, 558. 16		81, 313, 243. 47		168, 344. 17		41, 716. 22

Miscellaneous Division.—Total collections of taxes under the administration of the Miscellaneous Division amounted to \$75,227,812 for the year, compared with \$113,547,269.77 for 1930. These are shown by specific taxes in the following table:

Miscellaneous taxes collected during the fiscal years 1930 and 1931

Source	1930	1931	Increase (+) or decrease (-)	
Documentary stamps, including playing cards: Bonds of indebtedness, capital stock issues, etc Capital stock sales or transfers. Sales of produce for future delivery. Playing cards.		\$14, 757, 383. 38 25, 519, 972. 75 1, 682, 680. 56 4, 993, 559. 50	-\$7, 853, 891, 58 -21, 178, 254, 11 -1, 917, 195, 02 +174, 267, 00	
Total. Oleomargarine special and stamp taxes. Adulterated and process or renovated butter, filled cheese, and mixed flour. Dues and initiation fees. Admissions to theaters, etc. Pistols and revolvers Distilled spirits. Narcotics. Delinquent, under repealed laws.  Total miscellaneous taxes.	344, 389, 51 11, 695, 267, 67 588, 682, 40	46, 953, 596, 19 2, 681, 428, 29 11, 477, 723, 20 2, 778, 864, 09 137, 921, 37 10, 432, 064, 432, 064, 45 607, 339, 54 147, 052, 47	-30,775,073.71 -1,237,959.46 +214.17 -1,043,368.32 -1,451,803.90 -206.468.14 -1,263,203.18 +18,657.14 -2,360,452.37 -38,319,457.77	

The principal decreases of \$21,178,254.11 in the collections of the tax on capital stock sales or transfers resulted from the decrease in the volume of trading on the various stock exchanges; and the decrease of \$7,853,891.58 in the taxes on bonds of indebtedness and capital stock issues resulted from a decrease in the issue of capital stocks and bonds.

The following table summarizes the work on Miscellaneous Division claims:

Claims received and disposed of during the fiscal years 1930 and 1931

•	1930	1931
On hand, beginning of year	Number 1, 129 7, 467	Number 1,065 7,591
Total to be disposed of	8, 596	8, 656
AdjustedOn hand, end of year	7, 531 1, 065	7, 216 1, 440
Amounts allowed	Amount \$4, 015, 551. 41 371, 162. 10	Amount \$2, 762, 557. 76 262, 101. 35

The Miscellaneous Division conducts certain administrative work for the entire unit, relating to amounts approved for assessment lists, and offers in compromise. The following paragraphs summarize this work for the fiscal year 1931.

A total of \$174,595,688.38, representing 191,767 items, was approved by the commissioner on miscellaneous assessment lists, which embrace assessments of all internal revenue taxes except those administered by the Income Tax Unit. These lists include all assessments, original and additional, of the miscellaneous internal revenue taxes which are not collected by the sale of stamps and the additional assessments on the latter group of taxes. There were included in the lists \$26,057,519.86 additional assessments, representing 20,160 items, resulting from office audit and field investigations, including interest totaling \$2,494,517.28.

A small amount of tax liability incurred in connection with sales, tobacco, capital stock, estate, gift, spirits, narcotics, and miscellaneous stamp and special taxes is compromised with the taxpayer. The offers in compromise received and disposed of during the year and the amounts involved are summarized in the following table:

Offers in compromise received and disposed of during the fiscal years 1930 and 1931

		1930	1931		
	Num- ber	Amount	Num- ber	Amount	
On hand at beginning of year	3,390 22,100	\$652, 242. 00 1, 758, 257. 98	2,870 15,775	\$398, 876. 09 797, 838. 73	
Total to be disposed of	25, 490	2, 410, 499. 98	18, 645	1, 196, 714. 82	
Accepted	22, 006 569 45	1, 928, 369. 34 76, 720. 42 6, 534. 13	14, 708 540 52	715, 493. 13 80, 987. 50 8, 943. 58	
Total disposed of	22, 620	2, 011, 623. 89	15, 300	805, 424. 21	
On hand at end of year	2, 870	398, 876. 09	3, 345	391, 290. 63	

Tobacco Division.—Collections from tobacco taxes amounted to \$444,276,502.62 for the year, a decrease of \$6,062,557.88, or 1.34 per cent, compared with the previous year. This is the first decrease shown by these collections since the fiscal year 1921. The collections from the taxes on the various manufactures of tobacco for the last two fiscal years are shown in the following table:

Tobacco tax collections for the fiscal years 1930 and 1931

Source	1930	1931	Increase (+) or decrease (-)
Small cigarettes	21, 141, 015. 19 7, 542, 105. 43 1, 323, 885. 12 301, 512. 05	1, 441, 826. 41 270, 644. 10 45, 815. 64	+117, 941. 29 -30, 867. 9
Total	450, 339, 060. 50	444, 276, 502. 62	-6, 062, 557. 88

Appeals and Review Section.—The Appeals and Review Section holds hearings in cases arising under the various tax laws administered by

the Miscellaneous Tax Unit, renders on request from the heads of divisions opinions on law questions arising in connection with the administration of such tax laws, and reviews the action taken by the division on all claims for refund or abatement allowed for amounts in excess of \$500. The majority of the hearings are held in connection with estate taxes, although a number involve other taxes, such as documentary stamp, excise taxes, and taxes on admissions and dues. During the year the appeals and review section held 543 hearings, prepared 597 formal opinions on cases in which hearings had been held or on which formal opinion had been requested by heads of divisions, and reviewed 5,361 claims for refund and abatement and estate and gift tax cases resulting in certificates of overassessment. There were 425 memoranda to the commissioner recommending certain changes in 60-day letters routed through this section for approval.

There was a total of 76 cases on hand at the close of the year, of which number 18 are held for hearings, 19 await further evidence from taxpayers, 9 are held awaiting supplemental reports from the field, 10 await reports from the Securities Section, Valuation Division of the bureau, and 20 are under consideration.

### Accounts and Collections Unit

The Accounts and Collections Unit, which is the central administrative organization for the 64 collection districts, is divided into three divisions—the Collection Accounting Division; the Collectors' Personnel, Equipment, and Space Division; and the Disbursement Accounting Division.

Collection Accounting Division.—The Collection Accounting Division is charged with the following duties: The construction of accounting methods for use in collectors' offices; the preparation of instructions to collectors of internal revenue on office and field activities; the preparation of the procedure for the intensive audit of the individual returns on Form 1040-A and a number of the smaller individual returns on Form 1040; the auditing of collectors' revenue accounts current and collectors' special deposit accounts current for offers in compromise, surplus proceeds in distraint sales and sums offered for the purchase of real estate; the handling of cases involving the seizure and sale of real estate by collectors of internal revenue under distraint proceedings; the issuing of internal revenue stamps; and the compiling of statistics for officials of the Treasury Department and the public. The division is charged also with the duty of preparing, in conjunction with the Income Tax Unit, the procedure for the preliminary examination in collectors' offices of about 2,300,000 corporation and individual The activities of the field force of supervisors of income tax returns. accounts and collections and the force of internal revenue agents on

sales and miscellaneous taxes are controlled and directed by this division under the general supervision of the deputy commissioner.

There were filed in collectors' offices during the year 5,626,978 tax returns, compared with 5,912,907 for the previous year, a decrease of 285,929. Of the total tax returns filed in 1931, there were 5,027,739 income tax returns compared with 5,288,373 filed during the previous year, a decrease of 260,634.

There were audited and closed in this unit during the year approximately 2,320,000 income tax returns of individuals on Forms 1040 and 1040-A which showed small income, and 3,558,124 information returns on Form 1099 were verified.

The policy was continued of calling on collectors of internal revenue for assistance in auditing certain other individual income tax returns on Form 1040. Approximately 275,000 returns on Form 1040 for the year 1929 filed in 1930 were assigned to collectors' offices for audit. At the end of the year there were 17,540, of these returns remaining on hand in collectors' offices. In connection with this audit work 188,986 income tax returns were investigated. On June 30, 1931, there were outstanding in the 64 collection districts for field investigation 6,787 income tax returns for 1929 and prior years and 2,825 for the year 1930, making a total of 9,612 compared with a total of 6,555 as of June 30, 1930.

A total of 8,605,729,527 stamps, valued at \$496,615,229.65, was issued to collectors of internal revenue and the Postmaster General, compared with 8,817,283,716 stamps, valued at \$548,026,321.75, issued during the year 1930. Stamps returned by collectors of internal revenue and by the Postmaster General and credited in their accounts amounted to \$3,887,385.76, compared with \$2,649,497.93 for 1930. The returned stamps were of various kinds and denominations, including partly-used books and stamps for which there was no sale.

After the appropriate administrative procedure, collectors of internal revenue transmitted to the bureau, or otherwise disposed of, 135,071 claims as compared with 125,500 during 1930, an increase of 9,571. The number of claims on hand at the close of the fiscal year 1931 was 872, compared with 758 at the close of the previous fiscal year.

During the year field deputy collectors made 239,658 revenue producing investigations in connection with the verification of tax returns, the discovery of delinquent taxpayers and warrants for distraint. The total amount of tax involved in these investigations was \$63,411,825, including \$43,743,259 collected and \$19,668,566 reported for assessment. The amounts involved for the various types of work were:

Additional taxes collected and reported for assessment by collectors' field forces during the fiscal year 1931

	Taxes collected	Taxes reported for assessment
Verification of tax returns.  Delinquent taxpayers.  Warrants for distraint	\$2, 793, 889 8, 052, 520 32, 896, 850	\$8, 860, 080 12, 808, 486
Total	43, 743, 259	19, 668, 566

There were 46,387 warrants for distraint served by deputy collectors during the year, and on June 30, 1931, there were 15,352 warrants in the hands of the field forces for collection as compared with 11,422 on June 30, 1930.

Special attention has been given to the discovery of the various classes of delinquent taxes. That this work has been highly productive of revenue is evidenced by the fact that the tax collected and reported for assessment as the result of these investigations during the fiscal year 1931 amounted to \$20,861,006.

In addition to the above amounts, the special force of internal revenue agents working under the direction of the Accounts and Collections Unit collected and reported for assessment \$681,337.

The supervisors of accounts and collections submitted 122 reports covering their examinations of the accounts of the various collectors' offices compared with 129 reports submitted during 1930. Every collector's office was examined at least once and most of them twice during the year. The supervisors installed three new collectors and four acting collectors, and made two transfers of collectors' offices under renewal bonds.

Collectors' Personnel, Equipment, and Space Division.—The Collector's Personnel, Equipment, and Space Division is charged with the consideration and granting of allowances to collection districts covering the employment of personnel and miscellaneous operating expenses and the keeping of adequate records thereof. The division passes upon collectors' requisitions for nonexpendable supplies, mechanical equipment, and office furniture; and the procurement of space for collectors' offices and branch offices is also handled by this division.

At the beginning of the fiscal year 1931 there was in the internal revenue collection service a total authorized force, including collectors, of 4,859 employees, at an annual salary rate of \$10,462,240. At the close of the fiscal year there was a total authorized force, including collectors, of 4,750 employees, at an annual salary rate of \$10,460,600. The total increase in compensation allowed officers and employees in the field collection service on July 3, 1930, in connection with the act of July 3, 1930, known as the Brookhart Salary Act, was \$180,100. During the year a total of \$78,331.11 was expended for the employ-

ment of temporary help in collectors' offices, compared with \$117,235.14 during the preceding fiscal year, or a decrease of \$38,904.03.

The sum of \$294,101.08 was expended for the rental of quarters for collectors' offices and branch offices, compared with \$289,245.24 during the preceding fiscal year. The increase of \$4,855.84 was brought about by the removal of the collector's office at Los Angeles, California, from Federal to commercial space.

Division is charged with the duty of keeping the accounts in connection with expenditures from appropriations made available by Congress for the use of the Internal Revenue Bureau and service. The division is charged also with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of 64 collectors of internal revenue and 38 internal revenue agents in charge, including internal revenue salary payments made by the collector of customs at San Juan, P. R., as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal revenue funds by the disbursing clerk of the Treasury Department and direct settlements by the General Accounting Office.

The division examined and recorded 1,236 monthly accounts of collectors of internal revenue and internal revenue agents in charge, including internal revenue salary payments made by the collector of customs at San Juan, P. R., together with 46,507 supporting vouchers, in addition to which 2,898 expense vouchers of employees and 8,722 vouchers covering passenger and freight transportation and miscellaneous expenses were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment.

# Office of the General Counsel

The personnel engaged in the activities of the General Counsel's Office, which embrace the whole field of Federal taxation, are divided among six divisions—Interpretative, Civil, Review, Appeals, Penal, and Administrative.

Interpretative Division.—The Interpretative Division considers questions of law arising under the several internal revenue laws. It also considers questions of procedure arising in connection with the administration of internal revenue laws, including the preparation of the regulations made under such statutes, and Treasury decisions, and approves all matter proposed for publication in the internal revenue bulletin.

This division also considers cases arising under section 104 of the revenue act of 1928, and section 220 of prior revenue acts, taxing corporations formed or availed of to avoid the imposition of the surtax on shareholders by permitting gains and profits to accumulate.

During the past year cases were handled involving 433 separate corporations, coming under or believed to come under the provisions of those sections. A number of the cases were closed by compromise or by stipulation. Direct collection of taxes resulting from the disposition of these cases amounted during the fiscal year to \$2,196,516.34.

Specific questions are submitted for opinion by the Secretary or the Assistant Secretary, the Commissioner, and by branches of the bureau and outside correspondents. These are answered in the form of memoranda, opinions, or letters. Letters, mimeographs, and memoranda, prepared elsewhere in the bureau, are submitted for review and comment.

The following table shows the work of this division for each of the last six fiscal years:

Cases re	eceived and di	sposed of	during the	fiscal year	rs 1926 to 1931
			<del></del>		

Jacketed cases	1926	1927	1928	1929	1930	1931
On hand at beginning of year	236	317	316	422	312	386
Received during year	894	1, 623	2, 221	1, 961	2, 224	2, 343
Disposed of during year	813	1, 624	2, 115	2, 071	2, 150	2, 404
On hand at end of year	317	316	422	312	386	325

Civil Division.—The Civil Division, in cooperation with the Department of Justice and the various United States attorneys, handles civil internal revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts. The Civil Division also handles all claims for taxes filed in bankruptcy and receivership cases pending in both Federal and State courts. Compromise of taxes due from insolvent taxpayers and from estates in process of administration are taken care of by a special section attached to the division.

During the fiscal year ended June 30, 1931, 671 internal revenue tax cases were decided by the Federal courts, 526 of which were decided in favor of the Government, 127 adversely to the Government, and 18 partly for the Government and partly for the taxpayer. Cases tried and submitted in the district courts, circuit courts of appeals, Court of Claims, and Supreme Court numbered 429. There were 340 briefs written and filed in the several courts named. At the end of the fiscal year 3,916 cases were pending in the Civil Division as compared with 3,963 at the end of the fiscal year ended June 30, 1930. During the year 1,621 new civil cases were received and 1,668 civil cases were closed. Of the 3,916 cases pending at the end of the fiscal year, 637 were cases involving liens for taxes, suits having

been filed under the provisions of section 3207 of the Revised Statutes as amended, and reenacted without change by the revenue act of 1926, and under the provisions of an act of Congress approved March 4, 1931, Public No. 862, which confers jurisdiction upon the State courts to adjudicate liens of the United States in foreclosure proceedings.

Under section 3229 of the Revised Statutes, the Commissioner of Internal Revenue, with the advice and consent of the Secretary of the Treasury, may compromise any civil or criminal case arising under the internal revenue laws, instead of commencing suit; and, with the advice and consent of the Secretary and the recommendation of the Attorney General, he may compromise any such case after a suit has been commenced.

Offers in compromise of pending suits received during the year numbered 96. In this class of cases, including those pending at the beginning of the fiscal year, 100 offers in compromise were disposed of, 68 being accepted and 32 rejected. The total amount of taxes covered by these compromises was \$1,729,592.64, and \$501,221.53 was accepted in lieu thereof.

During the year, 1,192 insolvent compromise cases not in suit were closed, 548 of the offers submitted being accepted in the sum of \$2,275,117.97 in lieu of taxes assessed aggregating \$7,734,474.98, and 599 being rejected. There were 45 cases disposed of by transfer and otherwise.

There were 1,727 cases involving bankruptcy, receivership, decedents' estates, and insolvent taxpayers pending at the close of the fiscal year as compared with 1,434 at the beginning of the year. During the year 1,240 new cases were received and 947 closed. In the cases which were closed, claims were filed in the amount of \$4,768,016.88 and the sum of \$1,315,499.46 was collected.

Review Division.—The Review Division reviews cases involving refunds, credits, and abatements of various kinds of internal revenue taxes. Public decisions were prepared in accordance with Treasury Decision 4264 in all cases where the overassessments exceeded \$20,000. In cases involving credits and/or refunds in excess of \$75,000, reports to the Joint Congressional Committee on Internal Revenue Taxation were also prepared, as required by section 710 of the revenue act of 1928. The class of cases reported to the Joint Congressional Committee was extended at the beginning of the fiscal year to include those cases where consideration of appeals by the Special Advisory Committee or by the Appeals Division resulted in stipulations before the Board of Tax Appeals of refunds and/or credits in excess of \$75,000.

Beginning July 15, 1930, this division also reviewed all cases involving refunds and/or credits in excess of \$10,000 except allowances

based on a final order of the Board of Tax Appeals and court decision in the instant case, approved settlements by the Special Advisory Committee, compromise cases, and estate tax cases.

There were 2,368 overassessment cases disposed of during the year including certificates allowing reductions in tax aggregating \$172,802,480.21. Adjustments made by this division in 185 of these cases totaled \$8,278,960.12.

Public decisions under Treasury Decision 4264 were promulgated in 1,104 cases and in 133 cases memoranda were submitted to the joint congressional committee under the provisions of section 710 of the revenue act of 1928.

At the beginning of the fiscal year practically all of the cases for settlement formerly handled by the Adjustment Section of this division, were transferred to the Special Advisory Committee. Cases for settlement which were under consideration at that time were not transferred. Of these, 162 were recommended for settlement and 70 for defense. Deficiences proposed in cases settled were approximately \$2,000,000, and in the cases recommended for defense were in excess of \$1,360,000.

As heretofore this division has regularly afforded conferences in cases in which issues appeared to require action contrary to the tax-payer's contentions. This is true in the claims cases as well as in the cases for settlement.

Appeals Division.—The Appeals Division represents the commissioner before the Board of Tax Appeals in all cases in which petitions are filed from proposed deficiencies in income, profits, estate, and gift This work includes settlement of cases by stipulation whenever practicable without hearings before the board, as well as the defense of all contested cases. The number of cases stipulated reflects settlements effected by this division, as well as by the Special Advisory Committee. In all cases in which the decision of the board is adverse to the commissioner, the Appeals Division prepares and submits to the General Counsel a recommendation as to whether the board decision should be accepted or an appeal taken to the appellate courts. Petitions for review, when approved by the General Counsel and authorized by the Department of Justice, are handled in the appellate courts by the Appeals Division in cooperation with the Department of Justice, and petitions for review filed by taxpayers are defended with the same cooperation. Similar responsibility and procedure obtain in all cases of petitions for writs of certiorari to the Supreme Court of the United States.

A summary of the work of the Appeals Division during the fiscal years 1930 and 1931 is shown in the following table:

Board of Tax Appeals cases received and disposed of during the fiscal years 1930 and 1931

	Number	Amount
Cases on hand at beginning of year		\$650, 000, 424. 62 98, 007, 598. 43
Total to be disposed of	23, 026 6, 991	748, 008, 023, 05 151, 292, 620, 39
On hand at end of year including reopened cases	16, 035	596, 715, 402. 66
Cases on band at beginning of year	16, 035 11, 726	596, 715, 402, 66 247, 215, 655, 41
Total to be disposed of	27, 761 6, 528	843, 931, 058, 07 137, 788, 635, 08
On hand at end of year including reopened cases	21, 233	706, 142, 422. 99

During the fiscal year 1931 the number of cases filed greatly exceeded the number of cases closed. This increase resulted in part from the present policy respecting consent agreements or waivers extending the period of limitation on assessment, but was primarily due to the issuance within the fiscal year of deficiency notices covering the two taxable years, 1927 and 1928. During the fiscal year the statute of limitations on making assessments expired respecting these two taxable years. During the year 849 appeals were dismissed for nonprosecution, failure to pay filing fees, lack of jurisdiction, and other miscellaneous reasons.

Forty-two field division hearings were held by the Board of Tax Appeals in 29 cities during the year, at all of which the commissioner was represented by attorneys from the Appeals Division.

A total of 1,607 appeals from decisions of the Board of Tax Appeals to courts of appeals and to the United States Supreme Court have been filed since the establishment of this appellate procedure by the revenue act of 1926; of this number 707 appeals were pending at the close of the current fiscal year and 900 had been closed. Fourteen attorneys were giving their exclusive attention to this work on June 30, 1931.

Penal Division.—Cases handled by the Penal Division are classified by interpretative and law cases, and under each of these classes by income tax cases and miscellaneous tax cases, the latter involving a variety of taxes, such as estate, gift, tobacco, admissions, and excise taxes.

The following table shows the work of the division during the last two fiscal years:

Cases received and disposed of by the Penal Division during the fiscal years 1930 and 1931

Cases	1930	1931	Increase (+) or decrease (-)
Pending at beginning of year Received	1, 211	1, 134	-77
	1, 180	2, 546	+1,366
Under consideration	2, 391	3, 680	+1, 289
	1, 257	2, 526	+1, 269
Pending at end of year	1, 134	1, 154	+20

The division also continued to handle Board of Tax Appeals cases involving fraud penalties. Special effort was made during the year to dispose of the older cases, both those which had been in the division longest and those involving the earlier tax years. This effort has been successful and a considerable number of the older cases have now been closed.

Administrative Division.—The activities of the Administrative Division include the review of offers in compromise and the holding of conferences on protested cases. The division is charged with the supervision of the personnel, library, manuscripts, mail, and records; and devises and inaugurates methods of office procedure, assembles and reviews efficiency ratings, interviews applicants, and performs other varied and miscellaneous duties pertaining to the work of the General Counsel's Office.

#### MINT BUREAU

## Institutions of the mint service

During the fiscal year 1931, 10 mint service institutions were in operation—coinage mints at Philadelphia, San Francisco, and Denver, assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

## Coinage

The domestic coinage executed during the past fiscal year was the smallest in both value and number of pieces for many years, notwithstanding the 84,181,000 bronze 1-cent pieces, valued at \$841,810, made to replenish stock. The total number of domestic pieces executed was 98,236,500 valued at \$6,615,110, as compared with the prior year's 399,467,200 pieces valued at \$16,278,180. Gold coin valued at \$4,570,000 was made to clean up small lots of partially worked metal. The subsidiary silver coinage totaled \$795,300 face value and 5-cent nickel coins, \$408,000.

The foreign coinage executed likewise was of small volume, 2,355,120 pieces of gold and silver, made at the Philadelphia Mint, compared with the prior year's 3,485,000 pieces of silver, nickel, and bronze.

Total domestic and foreign coinage executed amounted to 100,-591,620 pieces in 1931 as compared with 402,952,200 pieces in 1930.

# Gold and silver operations

Gold acquired by the Government at the mint service institutions during the fiscal year totaled \$210,791,181.04; United States gold coin received by the mints for recoinage amounted to \$3,358,729.61; transfers of gold between mint offices totaled \$10,563,728.38; the aggregate amount of gold received by the mint service institutions was \$224,713,639.03, which compares with \$457,045,562.62 during the prior year.

Receipts of purchased silver during the fiscal year totaled 2,193,-313.53 fine ounces, the average cost of which was 32.61 cents per

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ounce, total cost being \$715,231.83. Receipts include 999,350.34 fine ounces of refined silver bought in the open market for coinage. Silver received in exchange for bars bearing the Government stamp totaled 1,368,000.79 fine ounces; United States silver coin received for recoinage totaled 3,615,195.75 fine ounces, the recoinage value being \$4,997,678.59; silver deposited in trust by other governments totaled 569,061.57 fine ounces; and transfers between mint service offices totaled 106,327.60 fine ounces, making the aggregate quantity of silver received by the mint service offices during the fiscal year 7,851,899.24 fine ounces, as compared with 10,035,781.97 ounces during the prior year.

The New York market price of silver during the fiscal year averaged \$0.31879; the lowest price was \$0.260625 on February 16, 1931, the lowest ever recorded, and the highest price, \$0.373125 on September 18, 1930. London's lowest price of 12 pence per standard ounce was recorded February 9, 1931.

## Refineries

The refinery at the New York assay office was not operated during the fiscal year. In anticipation of moving into a new building being constructed outside the congested financial district, the refinery was dismantled and a thorough clean-up made for recovery of metals absorbed by apparatus, etc. The refineries operated at Denver and San Francisco produced 1,365,444 fine ounces (46.8 tons) of electrolytically refined gold which compares with 2,755,400 fine ounces (94.47 tons) in the prior year from the three refineries; and 1,811,491 fine ounces (62.1 tons) of electrolytically refined silver, which compares with 3,156,096 fine ounces (108.2 tons) during the prior year from the three refineries.

The stock of gold and silver in unrefined bullion on hand was increased during the year by about 89 tons, to 529 tons, as compared with the prior year's increase of about 28 tons.

# Additions and improvements

The following improved devices were introduced in the mint institutions during the fiscal year under review:

Electric melting of gold and silver deposits has been established as a regular practice at the Philadelphia Mint and New York assay office. This became possible as the result of improvements in design and modernization of equipment for electric induction melting, together with the commercial manufacture of suitable crucibles, of carbon bonded silica carbide. At Philadelphia the installation consists of two furnaces that accommodate standard No. 20 crucibles and three smaller furnaces. These provide for the melting of all deposits weighing up to 1,200 ounces. The installation at New York is a temporary

arrangement pending removal to the new building being erected. This type of melting results in much lower heat-radiation with corresponding greater comfort for personnel, reduces melting losses of precious metals, and increases uniformity of mixture of the bars produced. Costs compare favorably with other means of producing melting temperatures when full operation of the institution gives high electric current consumption with resulting low unit costs of current.

The grinding device used at the Philadelphia mint in lieu of filing, for smoothing the edges of silver coinage ingots, as finally adopted, consists of a well housed pair of special alundum wheels on the ends of the same mandrel, mounted on a bench. The work is done better, much faster, and less laboriously, and with less scattering of the silver as compared with filing. The fine particles are separated from the coarse and fire-refined before being used again for coinage ingots, while coarse particles do not require preliminary treatment.

### Gold and silver in the United States

Stock of coin and monetary bullion in the United States.—On June 30, 1931, the estimated stock of domestic coin in the United States was \$2,673,898,415, of which \$1,698,433,690 was gold, \$539,958,327 standard silver dollars, \$308,619,365 subsidiary silver coin, and \$126,887,033 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,257,487,409, an increase during the year of \$218,927,208; the stock of silver bullion was 16,323,703.50 fine ounces, an increase of 5,194,146.43 fine ounces.

Production of gold and silver.—Domestic gold production during the calendar year 1930 was \$47,247,600, as compared with \$45,651,400 in 1929. The output has declined to about 47 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1930 totaled 50,748,127 ounces, valued at \$19,538,029, as compared with 61,327,868 ounces, valued at \$32,687,754, for 1929, and with the record production of 74,961,075 fine ounces, valued at \$37,397,300, for 1915.

Industrial consumption of gold and silver.—Gold consumption in the industrial arts during the calendar year 1930 is estimated at \$42,689,379, of which \$15,177,739 was new material. Silver used in the arts is estimated at 36,343,207 fine ounces, of which 26,874,378 fine ounces was new material. As compared with the prior year, silver consumption was about 6,000,000 ounces less, and gold consumption about \$14,200,000 less.

Net import and export of domestic gold coin.—According to data compiled by the Department of Commerce, the net import of domestic gold coin during the fiscal year was \$213,742,550; during the prior fiscal year it was \$92,264,082. During the 17 fiscal years

1915-1931, since the opening of the World War, there has been a net export of \$808,886,520. Since 1870 the net export of domestic gold coin has been \$1,686,535,584.

## Appropriations, expenses, income, etc.

Appropriations available for the mint service during the fiscal year 1931 totaled \$1,689,160, and reimbursements to appropriations for services rendered amounted to \$58,344.04, making a total of \$1,747,504.04.

Expenses amounted to \$1,558,584.65, of which \$1,531,570.22 was chargeable to appropriations and \$27,014.43 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$1,624,411.09, of which \$1,138,698.29 was seigniorage. The seigniorage on subsidiary silver coin was \$128,337.64; on nickel coin, \$285,977.38; and on bronze coin, \$724,383.27.

Summary of appropriations, expenses, and balances, fiscal year 1931

Item	Salaries and expenses	Transporta- tion of bullion	Total
Appropriations	\$1, 679, 160, 00 58, 344, 04	\$10,000.00	\$1, 689, 160. 00 58, 344. 04
Total available Expenses	1, 737, 504. 04 1, 528, 488. 01	10, 000. 00 3, 082. 21	1, 747, 504. 04 1, 531, 570. 22
Unexpended balances	209, 016. 03	6, 917. 79	215, 933. 82

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1931, and the number of employees on June 30, 1931, at each institution are shown in the following table:

Deposits and transfers of gold and silver, income, expenses, and number of employees, by institutions, fiscal year 1931

Institution	Num- ber of de- posits of gold and silver	Num- ber of mint service trans- fers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expense (-)	Em- ploy- ees June 30, 1931
Philadelphia San Francisco Denver New York New York New Orleans Carson City Boise Helena Seattle Salt Lake City	7, 463 9, 043 2, 596 13, 021 362 266 287 244 1, 470 55	952 92	\$18, 140, 684, 13 84, 237, 704, 00 15, 711, 453, 13 107, 417, 905, 88 336, 738, 41 152, 204, 10 382, 926, 34 58, 667, 81 9, 619, 441, 58 14, 833, 76	452, 149. 88 192, 524. 49 221, 223. 02 638. 19 526. 92 1, 234. 40 641. 79 2, 320. 34	263, 132. 57 198, 482. 50 332, 199. 61 15, 162. 61 6, 342. 46 7, 059. 51 6, 661. 49 31, 376. 41	+189, 017. 31 -5, 958. 01 -110, 976. 59 -14, 524. 42 -5, 815. 54 -5, 825. 11 -6, 019. 70 -29, 056. 07	101 79 117 7 3 4 3 11
Total Bureau of the Mint	34, 807	1, 291	236, 072, 559. 17	1, 633, 157. 17	1, 522, 670. 31 44, 660. 42		
Grand total, fiscal year 1931	34, 807	1, 291	236, 072, 559. 17	1, 633, 157. 17	1, 567, 330. 73	+65, 826. 44	612
Fiscal year 1930	35, 861	24, 752	469, 637, 442. 99	8, 468, 174. 01	1, 715, 935. 77	+6, 752, 238. 24	652

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The small demand for coin has made it possible to refrain from filling a number of positions which became vacant by reason of retirement, death, and resignation, with the result that the roster of mint service employees is shorter than for a long series of years. The number on the rolls June 30, 1931, was 612, which compares with 652 one year earlier, a reduction of 40.

### BUREAU OF NARCOTICS

The Bureau of Narcotics was created as of July 1, 1930, by the act of June 14, 1930, as amended. There were transferred to this bureau the functions of the Federal Narcotics Control Board—which administrative agency was thereupon abolished—and those functions of the former Bureau of Prohibition relating to enforcement of the Federal narcotic laws. Certain additional duties were also imposed upon the new bureau. The act of June 14, 1930, established a Division of Mental Hygiene in the United States Public Health Service, with the duty, among others, of performing investigative and research functions to aid the Commissioner of Narcotics in determining quantities of crude drugs to be permitted importation into the United States; and the two services have cooperated, not only in executing this statutory mandate, but with reference to other matters connected with narcotic law enforcement.

### Organization

The organization of the bureau at Washington provided for an Office of Narcotic Control, a Division of Foreign Control, an Administrative Division, a Legal Division, a Returns Division, a Drugs Disposal Committee, and Offices of Field Supervision and Special Investigations.

For general enforcement work in the field, the several States and Territories are divided into 15 enforcement divisions, each under the supervision of a narcotic agent. This continues the general outline of the enforcement organization already in effect, except that one division was abolished during the year and its territory consolidated with that of another division, and one additional division was established.

The average number of inspectors and agents operating throughout the several divisions during the year was 263. In the interests of better administration and enforcement there were 59 interdivisional transfers of such agents and 7 reassignments of narcotic agents in charge.

Economies in operation have been effected through this reorganization of field divisions and the closer supervision of enforcement work, so that notwithstanding the additional expenses normally incident to the creation of a new bureau the narcotic service had at the end of the year a substantial unexpended balance of its appropriation over and above the amount which had been determined upon as a tentative saving reserve.

The personnel on July 1, 1930, transferred from the Bureau of Prohibition, consisted of 425 employees. At the close of the fiscal year there were 105 employees on the bureau roll and 323 employees on the field roll of the bureau, making a total of 428 employees.

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### Activities

The activities of the bureau, in addition to perfecting its organization, have been directed toward the apprehension of the major law violators in an endeavor to eliminate the sources of supply of narcotic drugs and the main channels through which such drugs are illicitly distributed, as well as to exercise a close control on the legitimate manufacture and distribution of drugs for medical purposes.

In the pursuit of these objects, close cooperation has been maintained between the Bureau of Narcotics and the Bureau of Customs to detect and prevent smuggling. The international exchange of information relating to illicit shipments proceeding from one country to another has effectively supplemented this cooperation. There were seized at ports or border points during the year 66,674 ounces of narcotic drugs, either in their pure state or as part content in other drugs and preparations, as compared with 23,666 ounces similarly seized during the previous year.

As a supplement to Federal activities, field officers in the several divisions have developed the cooperation of State, county, and municipal authorities to the end that the latter, under local laws, will deal with minor violators and will provide as far as possible for the institutional treatment of addicts within their respective jurisdictions.

During the year a special representative of the Bureau of Narcotics visited officers of the several State licensing boards and the officers of many of the State medical associations to solicit cooperation in the matter of revocation or suspension of licenses to practice medicine, dentistry, or pharmacy with respect to those licentiates who have been convicted of violating the Harrison Narcotic Law or who were suspected of being narcotic drug addicts. The names and the facts in a number of such cases were communicated to the appropriate State licensing board for further action. The Bureau of Narcotics also cooperated with the Conference of Commissioners on Uniform State Laws by submitting certain suggestions and recommendations to that organization with respect to a draft of a uniform State narcotic law being prepared by the conference.

The advantage of directing major enforcement effort against large-scale violations is reflected in enforcement statistics. Thus, in addition to the seizures at ports and borders herein reported, there were seized or purchased as evidence from illicit sources by Federal narcotic enforcement officers during the year 41,622 ounces of narcotic drugs, either in their pure state or as part content of other drugs and preparations, as compared with 23,948 ounces of such drugs similarly seized or purchased during the previous year in which this enforcement policy had not been completely effected. The

average sentence imposed upon convicted violators during the fiscal year 1931 was 3.08 years as compared with an average sentence of 2.38 years imposed upon convicted violators during the fiscal year 1930.

The following table shows the number of cases of violation, by registered and nonregistered persons, of the narcotic laws and of the act of January 17, 1914, which regulates the manufacture of smoking opium; and the cases disposed of during the year:

Violations of the narcotic laws and the cases disposed of during the fiscal year 1931

Cases	Under narco than the a 1914	Under act	
	Registered persons	Nonregistered persons	1914
Pending July 1, 1930	1, 238 1, 003	2, 140 5, 067	32 5
Total to be disposed of	2, 241	7, 207	37
Convicted	154 4 703 911	2, 956 87 9 2, 331	9
Total disposed of	1,772	5, 383	10
Pending June 30, 1931	469	1, 824	27

<sup>1</sup> Includes 80 cases involving tax liability which were closed on payment of taxes and penalties.

Fifty aliens were deported during the year for violation of or conspiracy to violate narcotic laws and the cases of 197 persons reported to the Department of Labor for such offenses were pending at the close of the year.

Fines imposed during the year for violations of the narcotic laws amounted to \$161,220.16. There were 632 cases compromised, resulting in payment into the Treasury of \$69,676.

# Extent and trend of narcotic traffic

On June 30, 1931, there were 332,877 registrations under the Harrison Narcotic Law, as amended, 263 as importers and manufacturers, 1,605 as wholesale dealers, 53,227 as retail dealers, 149,025 as practitioners, and 128,757 as dealers in and manufacturers of untaxed narcotic preparations, the latter number including registrants not required to pay occupational tax in this special classification by reason of paying another occupational tax under the act.

During the year 134,092.75 pounds of opium were imported as compared with importations of 127,187.5 pounds during the previous year, or an increase of 6,905.25 pounds. Importations of coca leaves for medicinal purposes amounted to 221,997.5 pounds as compared with importations of 244,705.5 pounds during the fiscal year 1930, or a decrease of 22,708 pounds.

A further quantity of 118,431 pounds of coca leaves was imported for purposes other than medicinal, that is to say, for manufacture of decocainized coca extracts as provided by section 6 of the act of June 14, 1930. From these leaves there were produced 5,550 gallons of flavoring extracts free from cocaine or ecgonine or substances from which these might be synthesized or made, 941,779 pounds of residues containing such substances being removed from the manufacturing processes and completely destroyed in the presence and under the supervision of a representative of the Commissioner of Narcotics.

Exports of narcotic drugs of all kinds amounted to 6,466 ounces in 1930 and 3,536 ounces in 1931, or a decrease of 2,930 ounces. The drugs exported involved 57,283 taxable ounces of products.

The net quantity of pure drugs of all kinds sold to domestic purchasers by manufacturers during the year amounted to 382,857 ounces as compared with sales of 406,038 ounces of such drugs during the previous year. The drugs thus sold to domestic purchasers involved 4,325,024 taxable ounces of products.

The control of the legal importation, manufacture, and distribution of narcotic drugs appears to be reasonably effectual. The quantity of drugs of domestic manufacture which is diverted to illicit use is comparatively negligible. While smuggling and the subsequent selling of opium, morphine, heroin, and cocaine continue to present the principal enforcement problem, the bureau, as previously stated, also continues its efforts to secure an efficient degree of State cooperation to supplement the Federal enforcement activities hereinbefore outlined.

#### PERSONNEL CLASSIFICATION OFFICER

## Appeals and classification sheets

The number of individual appeals presented for change in grade was approximately 30 per cent less than during the previous fiscal year. The total number of classification sheets handled by the Personnel Classification Officer during the fiscal year 1931, however, exceeded by about 15 per cent the number acted on during the previous year.

A large number of classification sheets came from the Bureau of Internal Revenue, where a reorganization was undertaken following the consolidation of the various Internal Revenue activities in the new building. The increase in personnel in the Bureau of Customs and the Office of the Supervising Architect also contributed to the total number of 3,308 classification sheets considered during the year.

Classification sheets were handled for every case where there was a change in duty, a reassignment of duty, or a new assignment, as well as where there had been an increase in grade or reorganization perfected. While a great many of these sheets passed through official channels without the necessity for special investigation, many of them, on the other hand, required individual investigation in order to determine if the case was in order, and to enable an appropriate recommendation to be made to the Personnel Classification Board.

The following table presents a summary of the appeals handled during the year:

Appeals	Numb appe		Number person involv	ns
Carried over from fiscal year 1930. Presented during fiscal year 1931: Individual. Group. Total to be disposed of.	24	288 303 591	279 184	487 463 950
Approved: 1930	89	179	94 113 — 326 204	207
1931	20 10	298 30	22 37	530 56
1930	263 244 — 25 59	507 84	443 353 — 45 109	796

## Efficiency ratings

The present plan for establishing efficiency ratings provides for a mathematical average of 82.5 per cent. This rule has application to cases where there are large numbers of competing employees, but has not been found practicable where there are small numbers or where specialized groups are concerned. The Treasury Department laid down the rule that the ratings for the entire department should not exceed, if possible, approximately 87 per cent. The total number of employees rated as of May 15, 1931, was 8,491, and the average for this total number was 87.93 per cent.

Special investigation was made of every case where the efficiency rating given the employees would involve a reduction in salary, a reduction in grade, or dismissal, under the rules as laid down.

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#### PUBLIC DEBT SERVICE

## Division of Loans and Currency

This division is the active agent of the Secretary for the issue of all public debt obligations of the United States and for conducting transactions in such obligations after issue. It is also responsible for the issue of bonds or other obligations of Porto Rico and the Philippine Islands, for which the Treasury Department acts as fiscal agent. The division undertakes the safe-keeping of public debt and insular loan securities for certain Government offices. It also counts and delivers to the Destruction Committee United States currency canceled as unfit and mutilated paper (spoilage, etc.) received from the Division of Paper Custody and the Bureau of Engraving and Printing.

Issue and retirement of securities.—The following is a summary of the activities during the fiscal year in connection with the issue and retirement of securities conducted through this division. Complete details of all transactions in public debt securities are presented in formal statements elsewhere in the report.

Issues, retirements, and transactions in stock of United States securities during the fiscal year 1931

(Par value)

	Registered	Registered Nonregistered	
ISSUES			
Stock shipments to Federal reserve banks: For exchange transactions	<sup>2</sup> \$2, 118, 303, 600. 00 1, 066, 091, 040. 00	\$3, 928, 398, 100, 00 1 6, 783, 830, 650, 00 8, 427, 990, 00 79, 894, 565, 00	\$3, 928, 398, 100. 00 6, 783, 830, 650. 00 2, 126, 731, 590. 00 1, 145, 985, 605. 00
Total securities issued and shipped	3, 184, 394, 640. 00	10, 800, 551, 305. 00	13, 984, 945, 945. 00
RETIREMENTS			
Securities retired on exchange. Securities cleared for redemption. Securities retired on other accounts (i. e., claims, credit, and exchange authorization	899, 122, 310. 00 2 2, 587, 909, 405. 00	246, 863, 295, 00 1, 153, 573, 25	1, 145, 985, 605. 00 2, 589, 062, 978. 25
retirements)	406, 968, 900. 00	6, 785. 00	406, 975, 685. 00
Total securities retired	3, 894, 000, 615. 00	248, 023, 653. 25	4, 142, 024, 268. 25
STOCK ACTIVITIES			
Securities received from Bureau of Engraving and Printing	<sup>2</sup> 3, 263, 827, 140. 00	12, 070, 436, 340. 00	15, 334, 263, 480. 00
serve hanks Stock canceled and delivered to Register of Treasury: Securities	24, 720, 500. 00	33, 545, 000. 00 795, 266, 235, 00	33, 545, 000. 00 819, 986, 735, 00
Detached matured coupons (5,340,106	21, 120, 000.00	, , ,	
pieces)		377, 837, 425. 32	377, 837, 425. 32

<sup>&</sup>lt;sup>1</sup> Includes Treasury bills available for either original issue or exchange.
<sup>2</sup> Includes \$1,441,500,000 special 1-day certificates of indebtedness.

Individual registered accounts activities.—In connection with public debt registered issues, individual accounts are maintained and interest is paid periodically in the form of checks. The accounts open on June 30, 1931, were as follows:

	Number of accounts	Principal
Interest-bearing loans: Pre-war loans Liberty and Treasury loans Treasury notes and certificates of indebtedness	14, 442 858, 545 10	\$755, 251, 330 2, 374, 991, 550 290, 989, 000
Noninterest-bearing loans, Liberty and Victory loans	872, 997 7, 235	3, 421, 231, 880 1, 592, 100
Total open accounts	880, 232	3, 422, 823, 980

There were 94,866 individual accounts closed for registered Liberty bonds, Victory notes, and Treasury bonds, and 24,875 accounts were decreased, representing the retirement of securities amounting to \$587,020,450 par value. In connection with the same loans, 59,195 new accounts amounting to \$353,048,350 principal were opened. Thirty-three thousand eight hundred and ninety-eight changes of address for the mailing of interest checks were made on the registered accounts during the year.

Interest on registered Liberty and Treasury bonds was paid on due dates in the form of 1,752,880 checks, amounting to \$100,964,682.92. On registered securities of the pre-war loans, 44,557 checks for \$15,710,906.25 were issued and there was certified to the Treasurer interest payable amounting to \$31,200,119.46 on registered Treasury notes. There were received from the Bureau of Engraving and Printing 1,826,200 checks as stock, and there were canceled and delivered to the Destruction Committee stock consisting of 131,125 checks.

Claims.—Claims for relief on account of lost, stolen, destroyed, and mutilated securities handled by the division during the fiscal year were as follows:

	Number of claims	Number of securities (pieces)	Par amount of securities
Received	2, 639	. 6, 412	\$946, 975. 04
Settled by— Reissue or redemption of securities. Recovery of securities. Disallowance of claims Other disposition (not claims treatment).	1, 698 710 87 134	3, 560 1, 413 184 579	644, 900. 54 487, 345. 00 21, 095. 00 2, 895. 00
Total settled	2, 629	5, 736	1, 156, 235. 54

Safe-keeping of securities.—At the beginning of the year there were securities amounting to \$860,989,100 in safe-keeping for various Government offices, against which formal audited receipts were out-

standing. Throughout the year securities amounting to \$1,411,695,-900 were received for safe-keeping and receipts therefor issued, and securities amounting to \$1,926,941,850 were delivered from safe-keeping upon the surrender of outstanding receipts, leaving a balance of securities amounting to \$345,743,150 in safe-keeping June 30, 1931.

Mutilated paper and redeemed currency.—Mutilated paper verified and delivered to the Destruction Committee consisted of 17,852,541 sheets and coupons, of which 17,391,852 sheets and coupons were received from the Bureau of Engraving and Printing and 460,689 sheets from the Division of Paper Custody.

Redeemed currency counted and delivered to the Destruction Committee during the year amounted to 732,600,009 pieces, representing \$1,513,391,730.41, detailed as follows:

Number of pieces and amount of redeemed currency delivered to the Destruction Committee during the fiscal year 1931

	Number of pieces	Face value
OLD SERIES CURRENCY RETIRED FROM CIRCULATION		
United States notes Silver certificates Gold certificates Treasury notes Fractional currency	3, 318, 471 12, 296, 485 5, 149, 535 3, 497 5, 425	\$14, 322, 607. 00 13, 465, 260. 00 116, 772, 520. 00 21, 800. 00 1, 230. 41
Total	20, 773, 413	144, 583, 417. 41
NEW SERIES CURRENCY RETIRED FROM CIRCULATION AS UNFIT		
United States notes Silver certificates <sup>1</sup> Gold certificates	78, 597, 310 601, 033, 836 32, 195, 450	323, 421, 193. 00 601, 028, 840. 00 444, 358, 280. 00
Total	711, 826, 596	1, 368, 808, 313. 00
Grand total	732, 600, 009	1, 513, 391, 730. 41

<sup>1</sup> Slight excess of pieces is due to redemption of exact half notes at half value.

Publicity.—The division maintains a mailing list, in addition to its list of holders of registered securities, for the purpose of placing new public debt offerings, notices of redemption, and such matters before the public. Approximately 400,000 printed circulars were distributed to the public during the year by this means.

# Register of the Treasury

The Register of the Treasury performs the final audit and has custody of all retired United States securities and interest coupons, together with securities and interest coupons of the District of Columbia and of the insular possessions. The total amount of securities handled during the fiscal year ended June 30, 1931, amounted to \$13,039,573,363.75, representing 25,757,835 pieces. Of this amount, \$6,379,580,907.11, consisting of 17,979,544 pieces, were

redeemed securities transmitted to this office through the Treasurer of the United States, which included 17,419,282 interest coupons, aggregating \$449,159,752.86, redeemed for cash. These have been appropriately audited and certified to the Comptroller General of the United States, clearing the Treasurer's general account. Securities surrendered on account of denominational exchange, transfer, etc., transmitted through the Federal reserve banks and the Division of Loans and Currency, amounted to \$4,546,492,905, representing 1,503,747 pieces. There were also 6,274,544 security documents aggregating \$2,113,499,551.64 retired because no longer appropriate for issue.

The following comparative statement sets forth by class of security the total number of documents, together with the face value thereof, which were received, examined, and filed during the fiscal years 1930 and 1931:

Securities received, examined, and filed in the Register's Office during the fiscal years
1930 and 1931

		1930		1931
Class of security	Pieces	Amount	Pieces	Amount
REDEEMED				
Bearer				
United States securities: Pre-war loans Liberty loans Treasury bonds Treasury notes Certificates of indebtedness	119, 993 30, 413 314, 537	\$119, 770. 00 27, 502, 100. 00 628, 201, 900. 00 2, 191, 467, 700. 00	38 40, 432 2 148, 986 79, 342	\$5, 470. 00 3, 966, 800. 00 1, 000. 00 1, 141, 491, 950. 00 1, 431, 579, 200. 00
Treasury bills. Treasury (war) savings securities Interest coupons. Securities not affecting public debt— District of Columbia loans. District of Columbia interest cou-	5, 305 252, 551 119, 203, 434 3	156, 046, 000. 00 461, 780. 50 1 494, 385, 382. 45 1, 050. 00	11, 963 256, 868 17, 419, 282	
pons	1 43	1 55. 66		
Total	19, 926, 448	3, 498, 185, 738, 61	17, 956, 913	3, 797, 757, 216. 89
Registered	4			
United States securities: Pre-war loans. Liberty loans. Treasury notes. Certificates of indebtedness. Treasury (war) savings securities. Interest checks (Liberty loans).	16, 194 207 89 106, 919	3, 373, 550. 00 21, 717, 000. 00	41 4, 199 645 309 17, 435	66, 880. 00 938, 250. 00 904, 507, 000. 00 1, 675, 700, 000. 00 611, 555. 98 4. 24
Total	123, 500	1, 428, 307, 655. 38	22, 631	2, 581, 823, 690. 22
Total redeemed	20, 049, 948	4, 926, 493, 393. 99	17, 979, 544	6, 379, 580, 907. 11
RETIRED ON ACCOUNT OF EXCHANGES FOR OTHER SECURITIES, ETC.				
Bearer				
United States securities: Pre-war loans. Liberty loans Treasury bonds Treasury notes. First 3½ per cent Liberty loan interim certificates.	621, 161 53, 417 71, 347	704, 950. 00 448, 152, 750. 00 132, 342, 000. 00 495, 974, 500. 00 3, 550. 00	1, 304 1, 019, 218 90, 399 70, 039	1, 004, 480. 00 923, 039, 850. 00 499, 552, 800. 00 449, 605, 950. 00 8, 450. 00
Standard full-paid interim certificates				

<sup>&</sup>lt;sup>1</sup> Adjusted to include audited figures instead of received figures for June

Securities received, examined, and filed in the Register's Office during the fiscal years 1930 and 1931—Continued

		1930		1931
Class of security	Pieces	Amount	Pieces	Amount
RETIRED ON ACCOUNT OF EXCHANGES FOR OTHER SECURITIES, ETC.—continued				
Bearer-Continued		•		
United States securities—Continued. Certificates of indebtedness Treasury bills. Treasury (war) savings securities. Securities not affecting public debt,	97, 015 35 —1	\$959, 260, 500. 00 2, 240, 000. 00 -5. 00	80, 636 530 —1	\$1, 339, 425, 000. 00 21, 806, 000. 00 —5. 00
Securities not affecting public debt, insular possessions loans	2, 134	2, 134, 000. 00	5, 985	5, 985, 000. 00
Total	846, 317	2, 042, 912, 245. 00	1, 268, 153	3, 240, 427, 525. 00
Registered				
United States securities: Pre-war loans Liberty loans Treasury bonds Treasury notes Certificates of indebtedness Treasury (war) savings securities Securities not affecting public debt,	14, 887 166, 181 12, 208 3 ———————————————————————————————————	85, 901, 000. 00 414, 907, 700. 00 68, 026, 750. 00 30, 000, 000. 00 75. 00	14, 060 205, 998 13, 336 18 4 -6	80, 686, 710. 00 428, 444, 650. 00 157, 637, 550. 00 512, 513, 000. 00 122, 500, 000. 00 —30. 00
insular possessions loans	2, 031	3, 573, 000. 00	2, 184	4, 283, 500. 00
Total	195, 295	602, 408, 375. 00	235, 594	1, 306, 065, 380. 00
Total retired on account of exchanges, etc.	1, 041, 612	2, 645, 320, 620. 00	1, 503, 747	4, 546, 492, 905. 00
UNISSUED STOCK RETIRED				
Bearer		i		
United States securities: Pre-war loans. Liberty loans. Treasury bonds. Treasury notes. Certificates of indebtedness. Treasury bills. Treasury (war) savings securities. Interest coupons.	341, 495 	-3,000.00 204,503,200.00 	3, 009 30 333, 125 121, 955 16, 618 7 5, 794, 463	167, 800. 00 245, 000. 00 626, 784, 750. 00 736, 932, 000. 00 310, 549, 000. 00 35. 00 414, 100, 466. 64
Total	6, 739, 141	1, 957, 148, 361. 78	6, 269, 207	2, 088, 779, 051. 64
Registered	0,1,0,172	2, 001, 110, 001110		
United States securities: Pre-war loans. Liberty loans. Treasury bonds Treasury (war) savings securities. Securities not affecting public debt, insular possessions loans.		215, 100. 00 127, 150. 00 50, 000. 00 3, 437, 475. 00 2, 186, 000. 00	32 115 7 5, 183	113, 000. 00 494, 500. 00 14, 000. 00 24, 099, 000. 00
Total	18, 328	6, 015, 725. 00	5, 337	24, 720, 500. 00
Total unissued stock retired	6, 757, 469	1, 963, 164, 086. 78	6, 274, 544	2, 113, 499, 551. 64
RECAPITULATION				
Bearer				
Jnited States securities: Pre-war loans. Liberty loans. Treasury bonds. Treasury notes. First 3½ per cent Liberty loan interim certificates. Standard full-naid interim certificates	1 49	821, 720. 00 680, 158, 050. 00 132. 342. 000. 00 1, 124, 176, 400. 00 2, 100, 000. 00 4, 451. 991. 200. 00	1, 342 1, 062, 659 90, 431 552, 150	1, 009, 950. 00 927, 174, 450. 00 499, 798, 800. 00 2, 217, 882, 650. 00 8, 450. 00
Standard full-paid interim certificates Certificates of indebtedness Treasury bills Treasury (war) savings securities Interest coupons	655, 710 21, 949 252, 557 1 25, 340, 310	4, 451, 991, 200, 00 306, 484, 000, 00 461, 810, 50 1 797, 572, 509, 23	281, 933 29, 111 256, 874 23, 213, 745	3, 507, 936, 200. 00 1, 103, 504, 000. 00 404, 074. 03 863, 260, 219. 50

Securities received, examined, and filed in the Register's Office during the fiscal years
1930 and 1931—Continued

		1930	1931		
Class of security	Pieces	Amount	Pieces	Amount	
RECAPITULATION—continued					
Bearer—Continued	,				
United States securities—Continued.  Securities not affecting public debt— Insular possessions loans.  District of Columbia loans.  District of Columbia interest coupons.	2, 134 3 43	\$2, 134, 000. 00 1, 050. 00 55, 66	5, 985	\$5, 985, 000. 00	
Total	27, 511, 906	7, 498, 246, 345, 39	25, 494, 273	9, 126, 963, 793. 53	
Registered					
United States securities: Pre-war loans. Liberty loans. Treasury bonds. Treasury notes. Certificates of indebtedness. Treasury (war) savings securities. Interest checks (Liberty loans).	15, 003 182, 482 12, 209 210 89 124, 139	86, 198, 190, 00 418, 408, 400, 00 68, 076, 750, 00 51, 717, 000, 00 1, 387, 500, 000, 00 19, 072, 415, 38	14, 133 210, 312 13, 343 663 313 17, 429	80, 866, 590. 00 429, 877, 400. 00 157, 651, 550. 00 1, 417, 020, 000. 00 1, 798, 200, 000. 00 611, 525. 98	
Securities not affecting public debt, insular possessions loans	2, 991	5, 759, 000. 00	7, 367	28, 382, 500. 00	
Total	337, 123	2, 036, 731, 755. 38	263, 562	3, 912, 609, 570. 22	
Grand total	27, 849, 029	9, 534, 978, 100. 77	25, 757, 835	13, 039, 573, 363. 75	

In an effort to assist the Post Office Department in clearing records on redeemed war savings stamps, the Register's Office is now arranging and checking approximately 1,000,000 registration cards, forwarded through the office of the Third Assistant Postmaster General from post offices throughout the country, against the stubs of redeemed war savings certificates on file in the Register's Office.

A permanent record of each bearer security functioned in the Register's Office is maintained in numerical ledgers in which the various transactions connected with each bearer security, excepting Treasury (war) savings securities, are recorded in code. These records facilitate the answering of inquiries from the various agencies of the Federal Government and general public, which, during the fiscal year 1931, aggregated over 65,000 items.

# Division of Public Debt Accounts and Audit

This division maintains administrative control accounts for all official transactions in the public debt, including those conducted by the Division of Loans and Currency, the office of the Register of the Treasury, the office of the Treasurer of the United States, and the Federal reserve banks as fiscal agents of the United States, and also for transactions involving the manufacture, receipt, custody, and issue of distinctive and nondistinctive paper used for printing-public debt securities, United States currency, national bank notes, Federal

reserve notes, United States postage stamps, internal revenue stamps, and other miscellaneous securities and documents in the Bureau of Engraving and Printing. Numerous administrative audit functions are performed in connection with the foregoing. The division also maintains control accounts for various classes of unissued currency in reserve stocks of the Treasurer of the United States and the Comptroller of the Currency, and conducts administrative examinations and physical audits of such unissued stocks of currency, of cash balances in custody of the several divisions of the Treasurer's office, and also of collateral securities held in trust by the Treasurer to secure national bank currency circulation, postal savings deposits, postal investments, evidences of the debt of foreign governments, etc.

Physical audits conducted in the offices of the Public Debt Service during the fiscal year covered securities of various classes held in custody as unissued stocks, held as unclaimed or in safe-keeping, and surrendered securities retired or in process of retirement, registered interest checks, accounts of registered bondholders, numerical records of retired securities, and various security records, etc. The securities involved in these audits totaled over 9,000,000 pieces and about \$12,000,000,000 in face value. Over 10,000,000 items were checked in examination of numerical records. A force of 13 auditors and audit clerks was continuously engaged on this work throughout the year.

Audits in the Bureau of Engraving and Printing during the year consisted of at least one audit in each division of the bureau with respect to each class and denomination of distinctive and nondistinctive paper. These audits embraced over 71,000,000 sheets of paper, approximately 48 per cent of which was sheet-counted. The work was conducted by a force of 6 auditors regularly assigned to this work, augmented in some of the larger audits by additional auditors, and assisted by groups of counters detailed for that purpose from the Bureau of Engraving and Printing.

In the office of the Treasurer of the United States audits were conducted of all reserve stocks of unissued currency and of the cash balances in the cash division, the redemption division, and in the national bank redemption agency. Audits in the office of the Comptroller of the Currency covered all reserve stocks of national bank notes and Federal reserve notes. The face value of the currency and securities covered by the audits in these two offices approximated \$5,000,000,000.

During the fiscal year this division determined and certified credits to the cumulative sinking fund and amounts in the sinking fund available for expenditure from time to time, interest on all classes of public debt securities which became due and payable on their respective interest payment dates, and the amount of each form of public debt securities and unpaid interest outstanding each month. It pre-

pared estimates of interest to become payable on public debt securities in future fiscal years and expenditures to be made on account of retirements for the sinking fund and other special accounts, and prepared statements showing the accountability of Federal reserve banks for public debt securities for the use of Federal Reserve Board examiners in their periodical examinations of those banks. Numerous data pertaining to public debt transactions for various interested offices and individuals were also compiled.

The character and scope of the accounts maintained in this division, as well as the volume of transactions to which they relate, are indicated in a measure by the public debt tables appearing elsewhere in this report which were prepared from those accounts.

## Division of Paper Custody

A summary of the operations of the Division of Paper Custody during the fiscal year 1931 is presented in the following tables:

Receipts and issues of distinctive and nondistinctive paper during the fiscal year 1931

Kind	On hand July 1, 1930	Receipts	Issues	On hand June 30, 1931
Distinctive paper for United States currency, Federal reserve notes, and national bank currency, new series, 12 subjects.  Bank note paper, experimental. United States bond paper. Internal revenue paper. Postage stamp paper. Check paper. Parchment, artificial parchment, and parchment deed paper. Miscellaneous paper. Philippine Islands: Distinctive paper for Philippine currency. Internal revenue paper. Postal card. Porto Rican internal revenue paper.	4, 959, 011 23, 936, 269 1, 998, 000 896, 440 265, 352 544, 293 684, 278 278, 000 22, 051	Sheets 92, 352, 645 724, 501 77, 356, 000 2, 964, 491 1, 853, 488 170, 433 5, 525 379 1, 002, 000 328, 000	Sheets 87, 167, 904 1, 104, 117 84, 003, 380 3, 586, 491 2, 064, 550 181, 768 1, 553, 144 1, 540, 010 173, 000 93, 000	Sheets 31, 785, 774 9, 995 4, 579, 395 17, 283, 889 476, 000 685, 378 254, 017 4, 516, 528 146, 268 433, 000 16, 751 6, 000
Total	59, 393, 722	182, 276, 937	181, 477 664	60, 192, 995
Postage stamp paper	Rolts 1, 361 271	Rolls 7,884 311	Rotls 8, 490 388	Rolls 755 194

Federal reserve notes, new series, received and issued during the fiscal year 1931

Federal reserve bank	On hand July 1, 1930	Received	Issued	On hand June 30, 1931	
Boston New York Philadelphia Cleveland: Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	166, 320, 000 658, 256, 000 83, 880, 000 46, 400, 000 69, 720, 000	\$189, 900, 000 574, 320, 000 190, 880, 000 210, 480, 000 276, 980, 000 82, 320, 000 104, 460, 000 50, 340, 000 61, 200, 000 56, 760, 000 208, 800, 000	\$77, 800, 000 365, 380, 000 172, 000, 000 196, 180, 000 144, 320, 000 68, 780, 000 116, 060, 000 20, 000, 000 51, 240, 000 16, 240, 000 273, 480, 000	\$332, 300, 000 824, 800, 000 256, 080, 000 308, 620, 000 306, 200, 000 179, 880, 000 72, 280, 000 76, 740, 000 79, 680, 000 57, 940, 000	
Total	2, 777, 016, 000	2, 325, 600, 000	1, 928, 576, 000	3, 174, 040, 000	

### Blank paper counted during the fiscal year 1931

	Sheets
United States securities, 1314 by 1634	37, 233, 539
United States securities, 17½ by 13½	
United States securities, 13 by 16½	53, 842, 169
Philippine currency, 7¼ by 14¼	1, 002, 000
Certificate of indebtedness, 19 by 121/4	. 103, 001
Certificate of indebtedness, 19 by 11	
Standard Treasury bond, 155% by 1627%	. 514, <b>0</b> 00
Total	93, 282, 209

### Destruction Committee

The following table summarizes the number of pieces and the face amount of securities received from the various offices and destroyed by the Destruction Committee during the fiscal year 1931. In addition to the items enumerated, proof sheets, counterfeit notes, coins, and counterfeiter's tools and equipment were received from various sources and destroyed or disposed of as directed by the Secretary of the Treasury.

Securities received and destroyed during the fiscal year 1931

	Pieces 1	Face value
Division of Loans and Currency and Treasurer of the United States:  New series—  United States notes.  Silver certificates.  Old series—  United States notes.  Silver certificates.  Gold certificates.  Treasury notes.  Fractional notes.		14, 421, 907. 00 13, 605, 810. 00 118, 030, 020. 00 21, 800. 00 1, 230. 41
Total	732, 253, 50	<del></del>
bank agents:  New series—  National bank notes (5 per cent account)  National bank notes (retired)  Unissued vault stock  Old series—  National bank notes (5 per cent account)  National bank notes (retired)  Federal reserve bank notes (retired)  Emergency bank notes (retired)  Total  Comptroller of the Currency and Federal	51, 443, 650 2, 052, 116 1, 379, 763 54, 875, 51 4, 793, 1401/2 680, 9971/2 163, 264 41 5, 637, 44 60, 512, 96	50, 169, 502. 50 9, 447, 154. 50 286, 080. 00 550. 00 59, 903, 287. 00
reserve hank agents: Federal reserve notes (new series) Federal reserve notes (old series)	96, 641, 795 12, 242, 461 ————————————————————————————————————	853, 724, 280. 00 217, 127, 355. 00 1, 070, 851, 635. 00

<sup>1</sup> All money under the head of "pieces" is expressed in whole notes.

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# Securities received and destroyed during the fiscal year 1931—Continued

	Pieces			Face value	
Internal Revenue Bureau:  Miscellaneous stamps from Stamp Division.  Miscellaneous stamps from Tobacco Division.  Retund, miscellaneous stamps, Tax Unit.  Commissioner of Internal Revenue, unissued vault stock.  Register of the Treasury:  Coupon bond notes, Federal reserve (unissued).  Interest coupons, unissued.  Interest coupons, unissued Federal reserve bank.  Farm loan bonds and coupons.  Registered war savings stamps, redeemed.  Nonregistered war savings stamps, redeemed.  Old loan registered securities, unissued.  Public Debt Service, photostats.		7, 236, 114	22 14 3, 60 129, 60 334, 07 25, 86 332, 17 44 1, 88 74, 6	31, 198. 26 70, 581. 92 42, 011. 33 92, 939. 50 39, 000. 00 75, 697. 38 90, 181. 21 71, 423. 26 50, 872. 48 85, 950. 00 18, 750. 00	\$7, 896, 731. 01 926, 977, 444. 33
Division of Loans and Currency, Security Section, interest checks		131, 125 909, 018, 444			4, 022, 417, 062, 75
Glasid West		Sheets			Coupons
Division of Loans and Currency (Bureau of Engraving and Printing spoilage):  Money of all kinds	7, 521, 811 1, 735, 580 950, 338 1, 122, 730 68, 788 4, 477 460, 591 98				1, 145, 233
Total	16, 707, 311	79735237/1869	925200		1, 145, 233

## PUBLIC HEALTH SERVICE

## Division of Sanitary Reports and Statistics

During the fiscal year 1931 reports of the prevalence of communicable diseases were received from State, county, and city health officers in the United States and from foreign ports and countries through American consular officers and other agencies. Officers of the Public Health Service stationed in all parts of the United States and in many foreign ports also supplied much valuable information as to sanitary conditions. These reports were studied and the pertinent data were abstracted or tabulated and published for the information of health officers and other sanitarians.

A plan for the establishment of a morbidity reporting area was prepared during the year and approved by the Annual Conference of State and Territorial Health Authorities with the Public Health Service. Under this plan eligibility of States for admission to the area is determined by the facilities of the State health departments for securing and recording reports of cases of disease dangerous to the public health and the attainment of at least the average ratio of cases to deaths registered, as shown by computations made from the reports to the Public Health Service for the three preceding years. It is hoped that the reporting area, when established, will stimulate interest in securing more accurate information as to the prevalence of communicable diseases in the United States.

Work was continued on the annual compilations of Federal and State laws and municipal ordinances and regulations pertaining to the public health and the abstracting of court decisions relating to this subject.

During the fiscal year the Public Health Reports was issued each week. This publication contains current information of the prevalence of communicable diseases in the United States and abroad, articles giving the results of research and special studies of problems in the field of public health, and other material of interest to sanitarians and health officers.

The section of public health education distributed 528,257 copies of publications, as compared with 366,690 copies during the preceding year.

The appropriation for preparing exhibits for aiding in the promotion of public health became available July 1, 1930. Several exhibits have been prepared which give much valuable information to the public. Among the subjects covered are Rocky Mountain spotted fever, leprosy, undulant fever, tularaemia, silicosis, post-vaccinal tetanus, and milk sanitation.

The dissemination of health information by radio was continued during the year, two lectures each month being mailed from Washington to approximately 250 radio stations throughout the United States.

Division of Foreign and Insular Quarantine and Immigration

Quarantine transactions.—During the fiscal year 22,504 vessels and 2,891,746 persons were inspected by quarantine officers.

Inspections by quarantine officers during the fiscal year 1931

	Vessels	Passengers	Seamen
At stations in continental United States	14, 955 3, 417 4, 132	773, 743 161, 037 365, 194	1, 039, 524 235, 537 316, 711
Total	22, 504	1, 299, 974	1, 591, 772

In addition, 3,137 airplanes arrived at official airports of entry in the United States from foreign ports requiring quarantine inspection. These planes carried, 25,351 persons; of this number, 21,028 were required to undergo medical examination prior to entry by medical officers of the Public Health Service.

Of the passengers who embarked at European ports, 41,737 were vaccinated and 38,639 were deloused under the supervision of medical officers of the service. Their clothing and baggage, amounting to 54,763 pieces, were disinfected.

A total of 4,072 vessels were fumigated either because of the occurrence of disease on board or for the destruction of rats, and 11,390 dead rats were retrieved following fumigation, of which 6,073 were examined for plague infection.

During the year only four cases of smallpox and no case of plague, cholera, yellow fever, or typhus fever arrived at quarantine stations in the continental United States. Two cases of cholera occurred on interisland vessels in the Philippine Islands. At the beginning of the fiscal year cholera was present in epidemic form in several of the islands in the Visayas. There was also a minor epidemic in the city of Manila, with some 50 cases. Interisland quarantine was put into effect against several ports, effective at various times during the year for Manila, Cebu, Iloilo, the Province of Iloilo, the Province of Capiz, the island of Bohol, and the island of Samar. This epidemic can not be attributed to any recent importation, as past history shows that cholera recurs in epidemic form in these islands every four or five years and may be considered as endemic there.

Reports during the year regarding the possible presence of yellow fever near certain ports of South America on the Caribbean coast, particularly the western part, and on the east coast from the Amazon River to Rio de Janeiro, were such as to warrant the issuance of instructions to quarantine officers at stations located on the Gulf and Atlantic coasts south of the southern boundary of Maryland to be on the alert in making the quarantine inspection of vessels which had called at these ports, especially at the smaller ports along the east coast of South America. The port of Para (Belem), at the mouth of the Amazon River, particularly is regarded as infected, and scattered cases have been reported at various interior points more or less close to several of the seaports along the coast. It is understood that the Brazilian authorities are maintaining an effective antimosquito campaign in the principal seaports and that danger of maritime spread is decreased accordingly. Information has also been received from reliable unofficial sources indicating the occurrence of cases of suspected yellow fever in the interior of Colombia in the region of Santa Marta and Barranquilla, but as yet these reports lack official confirmation.

Cases of meningitis on vessels arriving at Pacific coast ports of the United States have been practically nil during the past year. This is attributed to a large extent to the effectiveness of the regulations governing the embarkation of passengers and crews at ports in China and the Philippine Islands and their transportation to the United States. These regulations, prescribed in accordance with the provisions of Executive Order No. 5143, approved June 21, 1929, have been modified from time to time as conditions warranted until, on November 7, 1930, first-class passengers were exempted from the application of the special regulations, and steerage passengers were permitted shore liberty in ports of call, provided epidemic cerebrospinal meningitis was not prevalent in such ports.

Of considerable interest in connection with the occurrence of cases of meningitis among steerage passengers on vessels en route from oriental ports is a study, now being conducted by two experienced officers of the service, of ventilation and berthing facilities on vessels engaged in carrying oriental steerage passengers. These studies are being conducted jointly by representatives of the Public Health Service, the steamship line medical service, and the University of California.

Executive Order No. 5264, issued by the President on January 24, 1930, restricting for the time being the introduction of parrots into the United States, remains in effect. The regulations promulgated by the Secretary of the Treasury under date of February 3, 1930, under the provisions of this order, were modified on October 21, 1930, following a conference with representatives of the Pet Dealers Associations of America and members of the Biological Survey of the United States Department of Agriculture, to permit the importation of commercial shipments of these birds under approved sanitary restric-

tions relating to crates, air space, etc. These revised regulations represent the minimum conditions for providing a reasonable protection, short of the more drastic prohibition of all importation, as authorized by the Executive order. Prevention of the spread of psittacosis through the importation of infected birds from foreign countries appears to have been successful, as the past year has shown a decided decrease in the number of cases of this disease in the United States as compared with the preceding year. The problem of the effective control of psittacosis has become a matter of international interest, and this subject will form one of the major topics for discussion at the forthcoming meeting of the Permanent Committee of the Office International d'Hygiene Publique in Paris in October, 1931.

One of the major problems to-day confronting not only this country but the countries of Latin America and the countries of Europe, Asia, and Africa, is the sanitary control of aerial navigation. Regular lines of aircraft have been established, providing direct and rapid communication between areas in Africa, Asia, and South America (which have long been endemic centers of various pestilential diseases such as cholera, plague, and yellow fever) and noninfected but infectible territory in Europe, North America, and in fact almost all the rest of the world. The journey by airplane from most of the endemic centers of these various pestilential diseases is usually less than the incubation period of these diseases, excepting journeys from endemic centers of cholera.

The problem of the sanitary control of aerial navigation has been receiving international attention by leading sanitarians for several years, finally culminating in a proposed International Convention for the Sanitary Control of Aerial Navigation, which was drawn up by the Permanent Committee of the Office International d'Hygiene Publique in Paris at the May, 1930, meeting. This proposed convention formed the principal topic for discussion at the last two meetings of the Permanent Committee of the International Office in Paris in October, 1930, and May, 1931, as well as at the meeting in April, 1931, of the Second Pan American Conference of Directors of Health held in Washington, D. C., under the auspices of the Pan American ' Sanitary Bureau, of which the Surgeon General of the Public Health Service is director. The views of these two most important international public health bodies were incorporated in a final draft and adopted by the Permanent Committee of the Office International d'Hygiene Publique at the meeting in Paris in May, 1931. This Government was represented at this meeting by the Surgeon General of the Public Health Service.

The special commission, appointed by the health section of the League of Nations in 1927 to make a detailed study of the fumigation of vessels for the destruction of rats with particular reference to the fumigation with hydrocyanic acid of vessels laden with cargo, has made plans to visit the New York quarantine station in September, 1931, to make some practical studies in connection with this work. This commission first met at Paris, May 14, 1928, for a preliminary discussion of the lines the study should follow, and the Surgeon General of the Public Health Service was appointed chairman. liminary report of the investigations carried on in conformity with these recommendations was submitted by the chairman to the commission at a meeting held in Paris on May 15, 1929, for which the commission expressed its appreciation. It was at this meeting that the commission recommended that certain of its members and experts visit the United States to study the execution of the program of the special investigations and researches approved by the commission. In the meantime the New York quarantine station has been carrying out work along these lines, and in anticipation of the proposed visit of these experts a résumé of these investigations has been prepared as a guide for the commission.

During the past year a change has been made in the application of the measures designed to prevent the spread of typhus fever at ports of embarkation. This step was taken in view of the better organization of sanitary services and improvement in sanitary conditions now obtaining throughout Europe. Where formerly the application of the measures designed to prevent the spread of typhus fever was based upon broad geographic locations, now their application is contingent upon the actual endemic or epidemic prevalence of typhus fever in such ports, places, or areas, from which persons destined for the United States have originated or embarked.

Medical inspection of aliens.—There were 761,436 alien passengers and 916,868 alien seamen examined by medical officers at the various stations in the United States. Of this number, 20,962 passengers and 1,597 seamen were "certified" to the proper immigration officials as being afflicted with a mental or physical defect, in accordance with the act of Congress approved February 5, 1917. The most important causes of certification of alien passengers were: Trachoma 340; tuberculosis, 181; feeble-mindedness, 114; insanity, 75; syphilis, 281; gonorrhea, 315. Of the alien seamen, 21 were certified for trachoma, 26 for tuberculosis, 178 for syphilis, 178 for chancroid, and 447 for gonorrhea.

During the past year Regulations Governing the Medical Examination of Aliens was revised and made available for distribution. The previous regulations were promulgated in 1917, and, therefore, revision was required to accord with advances made in the detection of diseases as a result of research along these lines.

Examination of alien passengers in foreign countries.—There were 103,078 applicants for immigration visas examined by medical officers

in foreign countries. Of this number 79,058 were examined by medical officers of the service attached to American consulates in Europe; 1,622 were reported by these officers to the consular officers as afflicted with one or more of the diseases listed in class A as mandatorily excludable; 13,458 were reported as afflicted with a disease or condition listed in class B as liable to affect their ability to earn a living. All of the applicants reported in class A and 5,791 of those reported in class B were refused immigration visas by the consular officers because of the findings of the medical examination.

Of 94,412 aliens, who had been given a preliminary medical examination abroad and to whom visas had been issued, only 11 were certified upon arrival at a United States port as being afflicted with class A diseases, resulting in mandatory deportation.

There has been no material change during the past year in the system of making medical examinations of applicants for immigration visas in their countries of origin in Europe. On July 1, 1930, an office was opened in the American consulate general at Vienna, Austria, where applicants were examined according to the intensive method before visas were granted. This system of the medical examination of applicants for visas at consulates was inaugurated during the past year at other foreign places, viz, Vancouver, Winnipeg, Windsor, Toronto, Quebec, Ottawa, Hamilton, and Yarmouth, Canada; Mexico City, Mexico; and Havana, Cuba. The system of the medical examination of applicants for visas at consulates was inaugurated at Montreal, Canada, during the fiscal year 1929. At several of the Canadian stations medical officers of the Public Health Service are performing the medical examination of intending immigrants for both the local office of the immigration service of the United States Department of Labor and for the Department of State.

# Division of Domestic (Interstate) Quarantine

Through cooperation with the State health agencies 87.5 per cent of the 2,275 sources of drinking water used by railroads and 88 per cent of the 243 sources used by vessels were inspected and controlled. During the year water supply systems on 1,124 vessels were inspected. With the assistance of municipal health agencies, 4,894 samples of water used by common carriers were examined, and in general these were found to comply with the standards set by the Treasury Department. Conditions under which shellfish are produced and handled showed some improvement over previous years.

Services rendered other branches of the Government were extended during the year, such cooperative activities requiring nearly one-third of the time of the engineers. This service included sanitary surveys; designing of water, sewage, and garbage disposal facilities; review of plans for sanitary projects; antimosquito measures; and

other miscellaneous services in the field of sanitary engineering. The services rendered the National Park Service, Bureau of Indian Affairs, Bureau of Prisons, and Supervising Architect's Office occupied a large proportion of the time devoted to this cooperative work. In addition, assistance on special problems was given to the Lighthouse Service, Veterans' Bureau, District of Columbia, Coast Guard, Army Reclamation Service, and Forest Service.

Coordination and supervision of mosquito control in the District of Columbia was carried on in accordance with the plan adopted in 1930. In addition to the commissioners and the Office of Public Buildings and Public Parks, there are some 28 other Federal and District agencies having jurisdiction over areas to be controlled. The cooperation of all agencies in carrying on a coordinated control plan has permitted the work to be conducted with reasonable efficiency.

Regular cooperative rural sanitation demonstration projects were conducted in 223 counties in 28 States. On January 1, 1931, a survey made by the office of rural sanitation showed that there were 557 counties with full-time health service in the United States. This represented a gain of 52 over the preceding year.

On February 6, 1931, Congress appropriated to the Public Health Service the sum of \$2,000,000 for emergency health work in the drought-stricken areas. In carrying out this work a modification of the plan used for the regular cooperative rural sanitation activities was adopted, with the result that details of administration were quickly worked out with the States and field projects were under way within a short time. By June 30, 1931, there were in operation in the 16 States within the drought areas, 333 field organizations, including projects covering 395 counties. The work carried on has consisted of the activities usually conducted by full-time county health units, with special emphasis upon the prevention of communicable diseases by general immunization, the sanitation of milk and water supplies, the improvement of excreta disposal conditions, and attention to the health of infants, children, and mothers. It is believed that many of the temporary units organized will serve to stimulate the establishment of permanent health departments supported with local funds in the future.

Trachoma eradication work was continued at Rolla, Mo., Knox-ville, Tenn., and Richmond, Ky. Following the prevalence survey made by the Public Health Service at the request of the State commissioner of health of Georgia, arrangements were made for the opening of a treatment center at Bainbridge, in Decatur County. The work included not only operation upon cases in dispensaries and hospitals, but searches for affected individuals, follow-up visits, and general educational activities carried on in the rural sections by

public health nurses attached to the clinics. A total of 66,000 individuals were examined in schools, homes, field clinics, and dispensaries. There were 1,196 operations and 8,380 other treatments given to 3,895 patients seen.

Plague eradication activities included intensive rodent control measures carried on in cooperation with State and local authorities in four California counties—Alameda, Contra Costa, San Francisco, and San Mateo. In addition to the work done by the Public Health Service in these four counties, a large amount of ground squirrel eradication work was carried on by the State horticultural commissioners in other localities. Rodent surveys, trapping operations, sanitary inspections, and laboratory examinations were continued in San Francisco. No case of plague infection was found among the rats examined during the year.

## Division of Scientific Research

An increased appropriation made available at the beginning of the fiscal year for cancer research has resulted in considerable expansion of this work. Studies are being carried on both at the National Institute of Health in Washington and at the cancer investigations station of the service located in the Harvard Medical School at Boston, Mass.

Studies at the National Institute of Health relate particularly to the factors concerned in the growth of normal cells and cancer cells. This is of fundamental importance, since an outstanding characteristic of cancer cells is their unrestrained proliferation in the human and animal body. It has been shown that glutathione apparently plays an important function in cellular metabolism, and its effect on cell division has emphasized the need for further chemical and biochemical knowledge of this substance. Measurement of the hydrogen ion concentration of tumors is of value in work on cultures of malignant and normal tissues, and so work is being done on the development of a microelectrode suitable for such measurement.

The work at the cancer investigations station is being developed along the following lines: (1) Studies of the biological effects of radiation. These studies will include the investigation of the biological action of the whole spectrum of radiation, from the highest frequency X rays to electromagnetic radiation. (2) Studies of resistance and immunity to malignant growths. During the fiscal year a study was made of various methods of immunizing laboratory animals against a variety of transplantable tumors, and it is believed that a new method of immunization was developed in the case of mouse sarcoma No. 180. (3) Studies of the biochemistry of malignant cells. Plans for this study were developed during the year. They provide for an intensive study of the inorganic constituents of malignant as compared

with normal cells, particularly with reference to the inorganic constituents which are present in minimum amounts. (4) Studies of susceptibility to malignant growths and its modifications. Experiments are under way to study the modifying effects, if any, of certain procedures upon the tumor rate in a colony of mice susceptible to spontaneous tumors.

One of the most successful treatments for paresis consists in inducing an attack of benign tertian malaria, but institutions for the insane have found difficulty in maintaining their strain of malaria and in securing new strains. The office of malaria investigations is cooperating with the Division of Venereal Diseases and the Division of Mental Hygiene in an inquiry into the possibility of, and best methods for, transmitting a pure strain of benign tertian malaria to hospitals for use in the treatment of paresis.

The Territorial Board of Health of Hawaii has increased its activities in connection with its leprosy investigations, and at the request of the board the Public Health Service secured additional funds for its epidemiological and bacteriological work on leprosy in Hawaii.

Studies in nutrition have been concerned largely with the determination of the relative pellagra-preventive potency of single staple foods and foodstuffs. Tests of a number of canned vegetables have disclosed that some contain the pellagra-preventive factor or factors. This is of practical benefit throughout the pellagrous sections, since canned foods are available at the time of year when the diet is most restricted and pellagra most prevalent.

Special surveys of the city health service in Wilkes-Barre, Pa., and Baltimore, Md., being conducted by the office of studies of public health methods at the request of State and local health officials, were in progress at the close of the fiscal year. The office of studies of public health methods is an outgrowth of the office of administrative health practice. The work of this office is to be concerned largely with the development of means for measuring the effectiveness of health services.

Child hygiene activities have included studies in (1) the mental hygiene of childhood, (2) the vision of school children, (3) dental caries, and (4) statistical studies of the physical status, growth, and development of school children.

A report of the municipal dust study, undertaken to determine the effect of such dust upon the health of the inhabitants of the municipality, has been completed. No excess in the sickness rate was found which could be attributed to dust exposure. Other studies to determine the health of workers in dusty trades have included an investigation of the workers in a cotton cloth manufacturing plant, a silverware manufacturing plant, and in the hard and soft coal industries.

Studies of the hazards in the radium dial painting industry have been completed and the data obtained have been analyzed. The amounts

of radium found in the workers employed under the improved conditions existing since 1926 are relatively small compared with the amounts previously noted in serious or fatal cases. The evidence does, however, show the necessity for a still further reduction of exposure to prevent further accumulation and to provide a sufficient factor of safety under varying conditions.

The subject of the hazard involved in the use of methyl alcohol (methanol or wood alcohol) as a substitute for denatured ethyl alcohol to prevent freezing in automobile radiators has been taken up with the representatives of the industry in accordance with the request of the Conference of State and Territorial Health Officers. An agreement has been reached which, it is believed, will provide a sufficient safeguard. In this agreement reliance is placed on a distinctive coloring, a chemical deterrent, and a warning label.

A new edition of the milk ordinance and code is being issued, carrying the recommendation of the Bureau of Dairy Industry of the Department of Agriculture and the Public Health Service. There are now 437 cities in 24 States which have adopted the standard milk ordinance. A number of research problems have been undertaken in connection with the production of clean milk supplies.

By an arrangement with the committee on the costs of medical care, records of illness during a 12-month period in a group of about 10,000 urban and rural families scattered throughout the United States have been made available to the Public Health Service. A number of studies are being made from these records.

The resurvey of the section of the Ohio River from above Cincinnati to the mouth of the Kentucky River, which was begun in September, 1929, was discontinued in December, 1930. Preliminary analyses of the data collected indicate that a number of interesting changes have occurred in the pollution of the river since the previous investigation in 1914–1916.

Experimental studies of the efficiency of artificial water purification processes, commenced during the summer of 1924, were brought to a conclusion during the fiscal year. The general purpose of these studies has been to determine under conditions both of actual practice and of experimental control the efficiencies and limitations of the processes more commonly used in this country for the purification of water supplies taken from sewage polluted sources. Studies of natural purification in polluted waters have been continued.

Experiments have been continued in connection with studies of typhus fever to determine the ability of rat parasites to transmit the typhus virus. During the year service officers discovered that fleas may transmit this disease. This discovery is an important one, and further epidemiological and laboratory studies are being made on this subject.

A disease of the Rocky Mountain spotted fever type has been identified as occurring in States in the eastern and southeastern sections of the United States. Laboratory studies confirmed the epidemiological findings. This eastern type of spotted fever has so far been found to exist in rural communities in Delaware, Pennsylvania, Maryland, the District of Columbia, Virginia, and North Carolina.

The increasing knowledge of the extent and importance of tick-borne diseases in this country, and particularly of Rocky Mountain spotted fever, has led to the need for additional space which has been met by the act of Congress passed February 27, 1931, providing for the purchase of the Montana State Board of Entomology laboratory located at Hamilton, Mont., and for the construction of a new laboratory building. The amount of Rocky Mountain spotted fever vaccine manufactured has been doubled during each of the past four years. The season of 1931 is the first since the use of the vaccine was begun in 1925 during which it has been possible to fill all requests for it.

An appropriation of \$300,000 was authorized by the Congress for the construction of additional buildings for the National Institute of Health, the total cost of these buildings not to exceed \$750,000.

The reports received from the various State departments of health show that 1,385 cases of undulant fever were officially reported and that these reports are not complete in some States. From studies made, it appears that approximately half of the cases of undulant fever are traceable to the use of raw milk from infected animals and the other half to contact with infected animals on the farm, in stockyards, or in packing establishments.

The State of Delaware was added to the area of distribution in which tularaemia has been found, leaving Maine, New Hampshire, Vermont, and Connecticut as the only States where this infection has not been recognized.

The service is continuing to take an active interest in cases of post-vaccinal encephalitis occurring in the United States. Data regarding 62 proved or probable cases have been collected for the past 10 years; of these 11 occurred in 1928, 13 in 1929, and 21 in 1930.

The Public Health Service exhibit on post-vaccinal tetanus at the annual meeting of the American Medical Association held in Philadelphia, June 8 to 12, 1931, received the award of a certificate of merit.

A number of new sugar compounds have been discovered in connection with the sugar researches. The studies of these new compounds are of importance in many problems of health and disease, and may also help to increase our knowledge concerning chemical constitution in organic chemistry in general.

The Chemical Foundation (Inc.) made a gift of \$100,000 to the National Institute of Health for the establishment of a research

fellowship in chemistry. This is the first large gift under the act of May 26, 1930, which provided for the acceptance of donations to be used in the study of fundamental problems of the diseases of man and matters pertaining thereto.

By the act of April 9, 1930, the name of the advisory board of the Hygienic Laboratory was changed to the National Advisory Health Council, five additional members were authorized, and the functions of the council broadened. The first meeting of the new council was held on April 9 and 10, 1931, and the work of the Public Health Service was reviewed. While suggestions were offered for additional lines of endeavor, the council as a whole felt that the work now being carried on was of inestimable value in the field of public health and should be continued without material change.

# Division of Marine Hospitals and Relief

The marine hospitals were filled to capacity, all beds not needed for American merchant seamen being allotted to patients of the Veterans' Administration in the ports where special hospitals have thus been made unnecessary, namely, Buffalo, Cleveland, Detroit, Evansville, Key West, Louisville, New Orleans, Norfolk, Pittsburgh, and Portland. Me. The daily average of all hospital patients was 4,565 and of outpatients 724. There were 1,304 deaths in hospital. The number of admissions has continued to increase at the National Leper Home, where there were 337 patients on June 30, 1931. The results of treatment of leprosy have been very encouraging; the majority of patients requested admission, and the number leaving without permission is almost negligible. The average per diem cost of care in all the marine hospitals was \$4.05, which includes salaries of hospital personnel, food, fuel, equipment, and all operating expenses. This is lower than the average cost of similar hospital treatment in private institutions.

For the Civil Service Commission and other agencies making official requests, 94,487 physical examinations were performed and written reports made, all relating to the fitness of individuals for specified duties or for pension or retirement. Through lack of personnel at regular relief stations and of funds to engage additional help, it was not possible to comply with all requests. This is regrettable, as a careful and impartial physical examination properly recorded is essential to the interests of both Government and the individual seeking employment or claiming the benefits of retirement or compensation for injury. In instances where a Government employee is believed to be malingering or to have a communicable disease or mental derangement, the Civil Service Commission has recently authorized the heads of Government departments and independent establishments to obtain immediately a special physical examination at any relief

station of the Public Health Service. The Secretary of Commerce and the Secretary of Agriculture have requested the assignment of medical officers to the emergency first-aid rooms serving large groups of employees.

Medical services given by the Public Health Service to the Employees' Compensation Commission would have cost the compensation fund more than \$1,000,000 if obtained from private sources. The hospital care furnished detained immigrants upon official request amounted to 40,904 patient days.

# Division of Venereal Diseases

During the year the Division of Venereal Diseases has directed especial efforts toward the solution of some of the more difficult problems of the treatment of syphilis and gonorrhea. Working in cooperation with the laboratories of several of the United States marine hospitals, the following studies have been carried on:

Stapleton, Long Island, N. Y.—A study of syphilis patients who show no symptoms of the disease and are therefore unrecognized potential carriers has been completed and will be published shortly. Experiments in prophylaxis of syphilis are under way. Further research in the effects of ultra high frequency currents in experimental rabbit syphilis, the early diagnosis of syphilis by the microscopic examination of serum from the primary lesion, and the potency of suspensions of gonococci in the treatment of gonococcus infection have constituted a part of the year's program.

Chicago, Ill.—Research on the use of biologic products to be employed in the diagnosis and treatment of gonorrhea has been continued.

Ellis Island, N. Y.—A clinical study of the treatment of complications of gonorrhea by employing gonococcus vaccines and other bacterial vaccines was carried out.

Hot Springs, Ark.—In the Hot Springs clinic a considerable number of new chemical preparations were tried in order to determine their value for the treatment of syphilis and gonorrhea.

The widespread interest in the use of malaria inoculation for the treatment of syphilis of the nervous system, more particularly the treatment of general paralysis of the insane, has resulted in an increasing number of requests for material for inoculation purposes. Necessary preliminary studies are now in progress with a view to determining the feasibility of supplying the infected material from a central depot established by the Public Health Service.

Studies of the clinical effects of various forms of treatment of syphilis have been carried on in cooperation with five important treatment centers in the United States. During 1930 results of several special studies have been published. In the coming year this work is

to be continued under the general direction of the division with the promise of financial assistance from a large philanthropic foundation.

At the Hot Springs clinic instruction in the care and treatment of venereal disease patients was given to a selected group of practicing physicians and nurses.

Efforts were directed toward raising the standards of treatment in penal and correctional institutions, the work being done in conjunction with the Division of Mental Hygiene.

An organization for the control of syphilis among the Indians was set up on one reservation, such as has been established among the Negroes in one southern State. The progress of this work among the Negroes is most satisfactory. At the close of the year nearly half of the patients had received arsenical treatments in amounts which are considered adequate to render them noninfectious.

Prevalence studies, inaugurated in 1926, have been continued. This year three additional cities have been surveyed for the first time. One-half of the communities originally studied have been resurveyed in order to discover the trend of venereal infections and the value of the methods employed in combating these diseases. The encouraging point disclosed by these studies is that the increase in prevalence rates when found occurs in the group of chronic cases, indicating that patients are continuing under treatment for a longer time than formerly.

Forty-three State departments of health reported a total of 289,039 cases of venereal diseases for the year, an increase of 3.8 per cent over cases reported in 1930. The 512 cooperating clinics reported 142,915 of this number.

Educational activities comprised the distribution of literature, the publication of the monthly bulletin, Venereal Disease Information, the lending of motion picture films, and public lectures. There has been a marked increase in the number of requests for educational material and an increase of 4,000 in the paid subscriptions to the bulletin.

# Division of Mental Hygiene

The year ended June 30, 1931, marks the first full 12 months' activities of the Division of Mental Hygiene in the office of the Surgeon General, the name of the division having been changed by legislative act on June 14, 1930 (U. S. Code, Supp. IV, title 21, sec. 225), from the Narcotics Division to the Division of Mental Hygiene. The functions of the division, as defined by law, are both administrative and investigative in character.

The activities of the Division of Mental Hygiene during the past fiscal year have been concerned with studies of the nature of drug addiction and methods of treatment, embracing the compilation of data on the epidemiological features of drug addiction and special studies among drug addict Federal prisoners at the United States penitentiary annex, Fort Leavenworth, Kans.; with the dissemination of information on the methods of treatment and research in this particular field; with the cooperation with States and local jurisdictions with a view to their providing facilities for the care and treatment of drug addicts; and with studies and investigations of the abusive use of narcotic drugs and the quantities of such drugs necessary to supply the normal and emergency medical and scientific requirements of the United States.

The site for the first United States narcotic farm was acquired on March 14, 1931, and plans for the development of this institution were begun during the fiscal year. The site for the second United States narcotic farm was selected on June 1, 1931, pursuant to section 2 of the act approved January 19, 1929, by the three cabinet officers charged in law with this duty, after appropriate advertisement by the Treasury Department and upon receipt of information from the Federal Real Estate Board that no Government-owned site was available in the section of the country chosen as a desirable place to locate the institution.

A significant change affecting the individual Federal prisoner occurred during the year. Under the act of May 13, 1930, the United States Public Health Service was authorized to supervise and furnish the medical and psychiatric services in the Federal penal and correctional institutions. The organization of this work was inaugurated July 1, 1930, through the Division of Mental Hygiene, and considerable progress has been made toward developing an adequate medical service for these institutions. Old, obsolete, and unserviceable hospital equipment and furnishings are being replaced as rapidly as available funds permit.

# Division of Personnel and Accounts

Personnel.—On July 1, 1931, the regular commissioned corps of the Public Health Service consisted of the Surgeon General, 8 assistant surgeons general, 41 medical directors, 1 pharmacologist director in the grade of medical director, 31 senior surgeons, 1 senior dental surgeon, 1 senior sanitary engineer in the grade of senior surgeon, 89 surgeons, 13 dental surgeons, 12 sanitary engineers in the grade of surgeon, 62 passed assistant surgeons, 6 passed assistant dental surgeons and 5 passed assistant sanitary engineers in the grade of passed assistant surgeons, 53 assistant surgeons, 11 assistant dental surgeons, 4 assistant sanitary engineers and 10 assistant pharmacists, all in the grade of assistant surgeon, a total of 349 officers. Of this number, 2 medical directors, 14 senior surgeons, 8 surgeons, and 2 passed assistant surgeons were on waiting orders.

The number of reserve officers on active duty on July 1, 1931, was 31. This number included 5 surgeons, 2 dental surgeons, 11

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passed assistant surgeons, 1 passed assistant dental surgeon, 7 assistant surgeons, and 5 assistant dental surgeons.

The following tabulation shows the entire personnel of the service on July 1, 1931, including part-time employees, all persons paid on a fee basis, and all who are paid per diem rates when actually employed. It does not include 4,616 appointees designated as collaborating epidemiologists and assistant collaborating epidemiologists, who serve at nominal compensation, and who assist in the collection of statistics relating to the prevalence of communicable diseases, being for the most part officers or employees of State and local health organizations.

Commissioned officers, regular corps	349
Commissioned officers, reserve corps	31
Acting assistant surgeons	717
Attending specialists and consultants	370
Contract dental surgeons	41
Internes	98
Scientific personnel, National Institute of Health	29
Pharmacists	19
Administrative assistants	27
Druggists	16
Nurses	512
Aides	39
Dietitians	25
Laboratorians	33
Pilots	40
Marine engineers	37
Clerks	324
All other field employees	3, 601
Departmental personnel	196
•	

Financial statement.—Following is a statement of appropriations and expenditures for the fiscal year 1931:

Appropriation title	Appropriated	Expended
Salaries, office of the Surgeon General Pay, etc., commissioned officers and pharmacists. Pay of acting assistant surgeons. Pay of other employees. Freight, transportation, etc. Maintenance, National Institute of Health Books. Pay of personnel and maintenance of hospitals. Quarantine service. Preventing the spread of epidemic diseases. Field investigations of public health	\$333, 815. 00 1, 361, 028. 00 378, 300. 00 1, 081, 650. 00 29, 000. 00 43, 000. 00 500. 00 17, 044, 511. 60 7777, 000. 00 400, 000. 00 391, 000. 00	\$332, 054. 65 1, 353, 574. 98 375, 601. 94 1, 070, 038. 01 28, 246. 04 42, 278. 93 498. 96 7, 003. 496. 50 767, 634. 28 258, 739. 95 378, 886. 30
Interstate quarantine sérvice. Studies of rural sanitation. Control of biologic products. Expenses, Division of Venereal Diseases. Narcotic farms. Educational exhibits. Studies of rural sanitation, drought-stricken areas.	338, 000. 00 46, 620. 00 100, 000. 00 40, 790 00	66, 155, 57 324, 279, 21 45, 736, 54 89, 020, 09 31, 915, 55 2, 491, 67 388, 627, 31 12, 559, 276, 48

<sup>1</sup> Includes \$1,167,015.60 reimbursement for care of Veterans' Administration patients.
2 Appropriation available for fiscal years 1931 and 1932.

The revenues derived from operations of the Public Health Service during the fiscal year 1931 and covered into the Treasury as miscellaneous receipts are as follows:

Source of revenue:	Amount
Quarantine charges	\$444, 646. 88
Hospitalization charges and expenses	
Sale of rations	14, 414. 54
Sale of obsolete or unserviceable equipment	3, 407. 99
Sale of products, by-products, etc	3, 401. 45
Sale of miscellaneous services	299. 44
Rents	180. 00
Commissions on pay telephones	1, 210. 91
Reimbursement by Chilean Government for services rendered_	12, 502. 75
Other revenues	67. 58
Total	514 539 82

### SECRET SERVICE DIVISION

During the fiscal year 1931, 1,524 persons were arrested by agents of the service, or by their direction, on charges involving counterfeiting of the obligations of the United States and forgery, as well as miscellaneous offenses against the Federal statutes relating to the Treasury Department. Of the total number apprehended, 428 were note counterfeiters and note passers, 127 were note raisers and passers of altered currency, 423 were coin counterfeiters and coin passers, 436 were check forgers, 8 were taken into custody for negotiating stolen or forged bonds, 33 were held for fraudulent negotiation of adjusted service certificates, and 69 arrests were made for miscellaneous offenses.

Of the total number of persons arrested, 888 were convicted and sentenced, 46 were acquitted, and 335 are awaiting action of the courts, while others were variously disposed of, some being committed to insane asylums and others delivered to the military or police authorities.

Eleven new counterfeit note issues appeared during the year warranting distribution of descriptive warning circulars, while approximately 35 unidentified counterfeit productions of varying types of manufacture circulated in different sections of the country for short periods, some being handdrawn and photographic specimens of extremely crude workmanship. Counterfeit notes aggregating \$391,957.80, including fractional currency, and altered notes aggregating \$30,572 were captured or seized by operatives of the service, and counterfeit coins aggregating \$44,078.11 were also confiscated in connection with raids and subsequent arrests.

Although the number of arrests exceeds any previous year by several hundred, the volume of counterfeit notes seized and captured was \$117,121 less than the previous year; and of the total of \$391,957 confiscated, agents captured \$195,877 direct from the counterfeiters, and, therefore, prevented the spurious issues from getting into circulation. In one case on the Pacific coast agents seized \$87,500 in counterfeit \$20 notes on the Federal Reserve Bank of San Francisco, and confiscated a comprehensive printing and engraving plant. In New York operatives suppressed in its incipiency a well-organized plan to circulate a new \$10 Federal reserve note; and arrests there led to the seizure of \$28,000 in new counterfeit \$10 and \$20 gold notes and \$7,400 in new counterfeit \$100 gold notes which had never appeared in circulation.

Agents captured or seized 602 plates and glass and film negatives for printing counterfeit obligations and securities and 14 plates for foreign notes, 312% molds for counterfeiting coins, 5% steel dies, together with a large quantity of miscellaneous materials and paraphernalia.

Agents investigated 1,322 check cases, 77 bond cases, and 27 warsavings stamp cases, and in check case investigations received and transmitted to the department in restitution the sum of \$6,306.92.

Investigation of violations of the World War adjusted compensation act, involving altered adjusted service certificates and loans fraudulently obtained, resulted in 33 arrests by agents in 145 cases warranting inquiry.

Four cases were investigated by the service involving violation of the farm loan act and 131 requests were received from the General Supply Committee for information concerning prospective bidders on Government supplies, reports corresponding to this number being furnished by field agents.

### OFFICE OF THE SUPERVISING ARCHITECT

In the activities covered in the following report, the so-called public building program constitutes the major undertaking. The Supervising Architect's Office performed in addition, however, miscellaneous architectural work on various proposed Government buildings the construction of which is under other Government agencies, and continued to supervise the remodeling, enlarging, maintenance, and repair of the large number of public buildings throughout the country, continuously under the control of this office.

## Public building program

The particular set of projects known as the public building program was inaugurated with the appropriations provided under the act of March 5, 1928, as a result of a nation-wide survey of the Government's housing needs made by the Secretary of the Treasury and the Postmaster General in 1927. General authorizations for the beginning of the work, however, were made in the act approved May 25, 1926. This program contemplates the provision of suitable accommodations in Washington for administrative departments and independent establishments of the Government, and of Federal buildings throughout the country, including post offices, courthouses, marine hospitals, quarantine stations, and other public buildings of the classes controlled by the Supervising Architect's Office.

The magnitude of the program is indicated by the general authorizations for expenditures made by Congress to June 30, 1931. These authorizations amount to \$629,239,000, plus the proceeds from the sale of property now held by the Government, estimated at \$69,000,000. Contracts may be entered into for the buildings and sites covered by these general authorizations only after the necessary amounts have been appropriated by Congress for specific projects. Such specific appropriations of Congress amounted to \$495,441,192.26 up to June 30, 1931. Contracts awarded and land obligations assumed by authority of such specific appropriations aggregated \$199,219,476.91, and expenditures under such contracts and obligations were \$140,448,888.46 to the same date.

The public building program includes in the District of Columbia sites and construction of the following:

	Limit of cost
Administration building, Department of Agriculture	\$2,000,000
Extension, Government Printing Office	1, 250, 000
Internal Revenue Building.	10,000,000
Commerce Building	17, 500, 000
Extensible building, Department of Agriculture	

	Limit of cost
Archives Building	\$8, 750, 000
Additional stories, Liberty Loan Building	375, 000
Economics Building (purchased building)	350, 000
Supreme Court site	1, 768, 741
Water mains	525, 000
Post Office Department Building	10, 300, 000
Interstate Commerce Commission Building	4, 500, 000
Department of Labor Building	4, 750, 000
Connecting wing between Labor and Interstate Commerce Buildings.	2,000,000
Department of Justice Building	12, 000, 000
Public Health Service Building.	865, 000
State, War, and Navy Building, remodeling	3, 000, 000
Landscape work	50, 000
Extension and remodeling of power plant, Department of Agricul-	
ture	85, 000
Central heating plant	4, 857, 023
Coast Guard Building	3, 000, 000

The locations of proposed new buildings or extensions of existing buildings outside the District of Columbia are listed in House Document 788, Seventy-first Congress, third session, dated February 27, 1931.

The legislation passed during the fiscal year relating to this program and the statistics indicating the progress on the program during the year, as well as the results to date, are presented in detail below.

Legislation during the fiscal year.—The second Keyes-Elliott Act was passed on February 16, 1931. The principal provisions of this act were: (1) An increase of \$100,000,000 in the general authorizations; (2) an increase in the limit of annual expenditures from \$50,000,000 to \$65,000,000; and (3) an increase in the limit of annual expenditure in any one State from \$10,000,000 to \$20,000,000 until December 31, 1933, and \$15,000,000 thereafter. The Treasury appropriation act approved May 15, 1930, included an appropriation of \$7,000,000 for the acquisition of the so-called triangle properties in the District of Columbia. In the second deficiency act of July 3, 1930, 231 specific projects were authorized, 221 projects for the country at large and 10 projects for the District of Columbia, involving limits of cost aggregating approximately \$130,000,000. these, 39 are modifications or augmentations of previous authoriza-The Treasury appropriation act approved February 23, 1931, included an appropriation of \$5,000,000 for the acquisition of the triangle properties. In the second deficiency act of March 4, 1931, 315 specific projects were authorized, 310 projects for the country at large and 5 projects for the District of Columbia, involving limits of cost aggregating approximately \$91,300,000. Of these, 25 are modifications or augmentations of previous authorizations.

General authorizations.—Total general authorizations of the Congress under the two Keyes-Elliott Acts and earlier acts covering this program are shown in the following table. These general authorizations include authorizations for buildings and sites.

## General authorizations for public building program

Total general authorizations for all buildings, extensions, etc., up to June 30, 1930, including all land authorizations outside of the District of Columbia and certain ones in the District of Columbia	\$480, 000, 000
Authorization for purchase of triangle site in the District of Co- lumbia	40, 000, 000
Authorizations prior to May 25, 1926	9, 239, 000
Total general authorizations to June 30, 1930	529, 239, 000
Total increases in authorizations for building and land sites during the fiscal year 1931 under the act of Feb. 16, 1931 (including \$69,000,000 expected to be realized from the sale of property now owned by the Government)	169, 000, 000
Total general authorizations to June 30, 1931	698, 239, 000

Specific authorizations of projects.—The part of the above general authorizations which have been authorized or appropriated for use in specific projects by the Congress at a definite limit of cost for each project, up to June 30, 1931, is shown in the following table:

Number and amounts of specific authorizations for buildings and land, and appropriations for land purchases up to June 30, 1931, under the public building program

	Number of projects	Amount
Authorizations for specific projects outside the District of Columbia up to June 30, 1931, including all land site authorizations.  Authorizations for specific projects in the District of Columbia including certain, but not all, land site authorizations up to June 30, 1931.	796 21	\$366, 035, 428. 04 100, 725, 764. 22
Total specific authorizations exclusive of certain land site appropriations in the District of Columbia to June 30, 1931	817 (¹)	466, 761, 192. 26 28, 680, 000. 00
Total specific authorizations and appropriations for buildings and land sites to June 30, 1931		495, 441, 192. 26

<sup>&</sup>lt;sup>1</sup>Since sites in the District of Columbia are purchased in small parcels, it is not feasible to indicate the number of sites purchased.

Contracts.—Contracts authorized by the acts of July 3, 1926, March 5, 1928, May 5, 1928, May 29, 1928, March 4, 1929, March 26, 1930, July 3, 1930, and March 4, 1931, awarded for the construction of new buildings, the extension of existing buildings, and for the purchase

of land sites both within and outside the District of Columbia up to June 30, 1931, are as follows: Contracts awarded up to June 30, 1930:

Outside the District of Columbia—			
	ØEG E40	250	00
Under public building program authorization			
Under prior authorization			
In the District of Columbia	1 36, 085,	062.	55
m + 1	00 001	050	
Total	98, 631,	870.	30
Obligations for triangle site in District of Columbia, assumed			
up to June 30, 1930	11, 326,	600.	49
	· · · · · · · · · · · · · · · · · · ·		
Total contracts awarded and land obligations assumed			
to June 30, 1930	109, 958,	470.	79
			===
Contracts awarded during the fiscal year 1931:			
Outside the District of Columbia—			•
Buildings	42, 321,	167.	03
Land	30, 910,	527.	17
Buildings under prior authorization	2, 887,		
In the District of Columbia		838.	
Total	77, 072,	615	88
Obligations for triangle site in District of Columbia, assumed	,,	010.	00
	10 100	200	94
during the fiscal year 1931	12, 188,	390.	24
The land of the second of the directions are second			
Total contracts awarded and land obligations assumed		000	••
during the fiscal year 1931			
Contracts awarded to June 30, 1931:			
Outside District of Columbia			
In the District of Columbia	37, 038,	901.	17
•	<del> </del>		<del></del>
Total		486.	18
Obligations for triangle site in District of Columbia, assumed			
up to June 30, 1931	23, 514,	990.	73
Total contracts awarded and land obligations assumed			
up to June 30, 1931		476.	91
	,		
Balance specifically authorized but yet to be placed under			
contract	291 056	706	08
Balance specifically appropriated but yet to be obligated for	201, 000,		00
purchase of sites in District of Columbia.	5, 165,	۵۵۵	27
purchase of sites in District of Columbia	J, 100,	009.	21
Total amount unobligated for land and buildings	296, 221,	715.	35
Of the total of \$89,261,006.12 obligated for all purpo	ana duri	na +	ha
fiscal year, \$46,162,088.71 represents contracts for the			
or extension of 140 building projects, including mind	r relate	d $c$ $o$	n-
tracts. Land obligations assumed during this period			
waster mand opingwisens apputited during time period	. wiiivull	Ju	00

<sup>&</sup>lt;sup>1</sup> Total contracts in the District of Columbia as reported for the fiscal year 1930 have been reduced by \$1,074,672.30, due to this amount having been transferred to acquisition of triangle properties during the fiscal year 1931 in compliance with the act approved July 3, 1930.

\$30,910,517.27. A total of 284 projects, including both buildings and sites, but exclusive of the triangle properties in the District of Columbia, have thus been placed under contract up to June 30, 1931, aggregating \$175,704,486.18. Eight of these projects are in the District of Columbia. There thus remain 533 specifically authorized projects yet to be placed under contract, aggregating \$291,056,706.08, exclusive of the triangle property in the District of Columbia.

Among the contracts awarded during the fiscal year 1931 were the following large building projects:

	Amount
Richmond, Va., post office	\$778, 000
Tulsa, Okla., post office extension.	632, 800
New York, N. Y., assay office	1, 673, 292
Albuquerque, N. Mex., post office extension	503, 000
Fall River, Mass., post office	407, 000
Oklahoma City, Okla., post office	951, 532
Springfield, Mass., post office	633, 900
Boston, Mass., post office	4, 648, 900
Camden, N. J., post office	484, 691
Oakland, Calif., post office	545, 200
Kansas City, Mo., post office	2, 330, 000
Seattle, Wash., marine hospital	1, 269, 900
Salt Lake City, Utah, post office extension	815, 000

Expenditures and outstanding contract obligations.—Of the \$495,441-192.26 specifically authorized as of June 30, 1931, \$199,219,476.91 in the aggregate had been obligated to that date. Expenditures have been made under these obligations to the amount of \$140,448,888.46, including expenditures for the fiscal year 1931 amounting to \$66,522,202.45. Expenditures in 1931 included \$48,262,139.22 for the country at large and \$18,260,063.23 for the District of Columbia.

Sites.—The situation with reference to land sites may be summarized as follows:

Status of sites as of June 30, 1931

Sites	Number	Amount
Outside the District of Columbia: Acquired previous to June 30, 1930. Acquired during the fiscal year 1931. Proposals accepted. Selected, condemnation proceedings instituted. Donations. Exchanges  Total  In the District of Columbia: 2 Expenditures to June 30, 1930. Expenditures during the fiscal year 1931.	157 21 12 1 453	\$22, 527, 020. 94 26, 440, 317. 69 29, 329, 369, 301 14, 805, 770. 00  83, 102, 478. 43  15, 611, 285. 84 11, 755, 747. 29
Total.  In process of acquisition either by negotiation or condemnation proceedings (approximate).  Total (approximate).		27, 367, 033. 13 17, 891, 248. 94 45, 258, 282. 07

¹ Total amount of original proposals.
 ² Since sites in the District of Columbia are purchased in small parcels, it is not feasible to indicate the number of sites purchased.

Contracts for outside professional services.—Under the authority of the Keyes-Elliott Act (March 31, 1930), which authorized the employment of outside architects for full professional services, contracts were made with such architects early in the fiscal year for 78 projects, amounting to \$165,582,023.22.

Status of work in the Office of the Supervising Architect.—In addition to the large amount of work necessary in connection with the employment of private architects, such as issuing both general and specific instructions involving a great volume of correspondence, criticizing sketch plans, revising working drawings and specifications, etc., the Office of the Supervising Architect has prepared plans and specifications for a large number of projects. On June 30, 1931, there were about 115 projects in the drawing stage with limits of cost approximating \$22,821,000; 81 projects for which bids were being obtained or for which specifications were being prepared with limits of cost totaling \$73,406,800; and 171 projects under contract with a total limit of cost aggregating \$99,430,366, making a total of 367 projects in the production state with limits of cost aggregating \$195,-658,166. Of the 171 projects under contract, 140 were placed under contract during the fiscal year 1931, the total limit of cost being \$52,709,100.

### Miscellaneous work

Beside the work connected with the public building program, the services performed by the Office of the Supervising Architect during the current fiscal year included:

The completion of plans and specifications and the awarding of a contract for the Coast Guard Academy, New London, Conn., involving approximately \$2,500,000.

The supervision of plans and specifications and the awarding of a contract for a Federal prison for the Department of Justice at Lewisburg, Pa., limit of cost of \$3,850,000.

The supervision of the preparation of plans and specifications prepared by private architects for reformatories at El Reno, Okla., and Springfield, Mo., totaling \$5,500,000.

The preparation of plans and specifications for one narcotic farm at Lexington, Ky., involving approximately \$3,750,000.

The completion of plans and specifications for foreign service buildings for the State Department, as follows: Shanghai, China, consulate building; Mukden, China, inclosure wall; Rio de Janeiro, Brazil, consulate building; Aden, Arabia, consulate building; Calcutta, India, residence; Calcutta, India, office; and Monrovia, Liberia, consulate building; the preparation of plans and specifications for consulate buildings at Mukden, China; Santiago, Cuba; Bluefields, Managua, and Mantanzas, Nicaragua; and supervision of the plans and specifications prepared by private architects

for consulate buildings at Paris, France; Lima, Peru; Ottawa, Canada; Prague, Czechoslovakia; Montevideo, Uruguay; and Buenos Aires, Argentina.

# Remodeling and enlarging public buildings

Under the \$500,000 annual appropriation for remodeling and enlarging public buildings, 54 buildings received attention under a total obligation of \$485,266.42 during the current fiscal year, the limit of expenditures for any one building being \$25,000. Total space gained under these operations was 60,499 square feet at between \$7 and \$8 per foot, which is considered reasonable.

Annual appropriations for maintenance, repairs, etc., of public buildings

The 1931 appropriations for operating force, operating supplies, repairs and preservation, mechanical equipment, furniture and furniture repairs, and vaults and safes, aggregated \$14,698,500. The Office of the Supervising Architect has charge of 1,406 completed courthouses, post offices, customhouses, etc., and 58 quarantine stations and marine hospitals, making a total of 1,464 buildings throughout the country, to which new buildings and extensions are added every year. The expenditures under these appropriations increase accordingly and practically the entire appropriations have been expended.

## Total expenditures

Total expenditures for all purposes by the Office of the Supervising Architect during the fiscal year 1931, together with outstanding contract liabilities and remaining unencumbered balances of appropriations, are shown in the following table:

Expenditures from July 1, 1930, to June 30, 1931, contract liabilities charged against appropriations, and unencumbered balances

	Expenditures	Contract liabilities charged against appropriations	Unencumbered balances, June 30, 1931
Statutory roll	23, 450, 069. 76 5, 573, 125. 42 45, 758. 09 270, 678. 58 8. 40 1, 595, 560. 72 616, 888. 89 163, 763. 30 1, 071, 263. 70 2, 946, 718. 72 2, 012, 589. 07 947, 076. 58 1, 330, 802. 49	\$37. 50 12, 365, 194. 28 38, 794, 845. 45 9, 237, 598. 11 55, 305. 00 238, 278. 14 387. 163. 75 110, 872. 52 60, 298. 60, 298. 60, 298. 47, 853. 70 127, 975. 09 4, 721, 750. 99 966, 137. 36 67, 782, 742. 63	1, 085. 40 22, 826. 43 18, 742. 41 1 27, 971. 59 1 17, 488. 89 2 234, 338. 80 2 289, 733. 15 191, 196. 33 513, 395. 75

<sup>&</sup>lt;sup>1</sup> Includes \$5,000 reserve, 1930. <sup>2</sup> Includes \$5,000 reserve, 1930; \$100,000, 1931.

<sup>3</sup> Includes \$25,000 reserve, 1930.

The following table shows the total expenditures to June 30, 1931, for all purposes for buildings under the control of the Treasury Department:

Classification of public buildings under the control of the Treasury Department, by titles, showing expenditures in each class to June 30, 1931, prepared pursuant to act approved June 6, 1900 (31 Stat. 592)

	Construction	Extensions, alterations, and special items	Annual repairs	Total expenditures, June 30, 1931	
Post office, courthouse, customhouse buildings, etc. Courthouse buildings. Customhouse buildings. Marine hospital buildings. Post office buildings. Quarantine station buildings. Veterans' hospital buildings. Miscellaneous buildings. Total.	8, 555, 885. 93 97, 267, 028. 96	\$22, 500, 028, 04 203, 708, 92 3, 483, 126, 95 3, 670, 901, 88 6, 055, 115, 14 2, 376, 484, 82 369, 076, 52 5, 037, 100, 16	\$19, 456, 446. 94 507. 080. 00 2, 601, 026. 57 3, 669, 528. 89 11, 601, 501. 90 1, 677, 950. 63 104, 010. 20 6, 094, 833. 82 45, 712, 379. 04	\$156, 060, 918. 11 1, 706, 784. 09 30, 057, 274. 16 15, 896, 316. 70 114, 923, 646, 27 7, 421, 159. 51 966, 442. 19 70, 871, 466. 73	
	Cost of sites	Outstanding liabilities charge- able against appropriations		Unencumbered balance of	
		Sites	Buildings	appropriations	
Post office, courthouse, customhouse buildings, etc	1,500,834.69 3,886,822.33 799,238.97 49,933,453.70 308,837.60	\$6, 534, 617. 25 2, 450, 000. 00 2, 377, 277. 43 11, 505. 00 991, 794. 60	\$22, 116, 755. 72 396, 133. 71 147, 192. 00 2, 927, 139. 28 12, 812, 246. 71 49, 818. 71 9, 688, 462. 43	\$1, 635, 173. 00 51, 950. 67 10, 284. 90 304, 085. 30 4, 270, 404. 26 163, 817. 89 10, 751; 164. 44 53, 325, 000. 00	

### Personnel

The personnel in the Office of the Supervising Architect includes 200 architects, 203 engineers and architectural engineers, 165 district and construction engineers, inspectors, etc. (field force), 316 clerks and general office workers. Of these, 267 have been added to the force during the fiscal year 1931. In addition 136 architectural firms throughout the country are engaging in work for the Office of the Supervising Architect, 133 of these having been added to the list during the fiscal year 1931.

### DIVISION OF SUPPLY

The Division of Supply, in the office of the Secretary, is the central procuring or purchasing agency of the Treasury Department, and, as such, does the purchasing for all local and field activities. with the exception of those from appropriations for the Bureau of Engraving and Printing (exempted by law), the Coast Guard, and, to some extent, the Bureau of the Mint. It is charged also with certain duties closely related to purchasing, such as accounting for funds appropriated or allotted to it; supervision over printing and binding for the Treasury Department and engraving work by the Bureau of Engraving and Printing for all departments and establishments, unless money, bonds, or stamps are involved; control over newspaper and periodical advertising for the department; routing of all freight, express, and parcel-post shipments; and warehousing and distribution of stationery and miscellaneous supplies, including blank books and forms, to Washington and field offices of the Treasury Department. The appropriations to the department for purchases of stationery, and for printing and binding, are under its administrative control.

# Expenditures from various appropriations

The total cost of purchases made by the Division of Supply during each of the past five fiscal years from specified appropriations from which allotments were made to the division to cover expenditures made by it, and also purchases chargeable to appropriations from which no allotments were made, are shown in the following table:

Expenditures by Division of Supply for the fiscal years 1927 to 1931, by appropriations

Bureaus and offices and titles of appropriations	1927	1928	1929	1930	1931
Chief Clerk and Superintendent:			-		
Contingent expenses, Treas- ury Department				\$130, 767. 06	\$165,024.58
Carpets and repairs	\$496. 57	\$929, 75	\$977, 83	\$100, 101.00	\$100, 024. 00
File holders and cases	4, 974, 21	7, 966, 51	7, 969, 07		
Freight, telegrams, etc	9, 904, 21	35.00	52. 81		
Fuel. etc.	18,002,16	19, 169, 44	16, 115. 60		
Furniture, etc	7, 462, 68	6, 104, 52	6, 513. 52		
Gas, etc.	18, 392, 51	1,079.55	922. 89		
Motor vehicles	9, 351, 86	23, 425, 88	24, 288. 56		
Miscellaneous items	11, 439, 41	10, 946, 33	11.549.10		
Newspaper clippings and	11, 100. 11	10, 040. 00	11,010.10		
books	997, 28	934, 49	981, 57		
Rent	12, 500, 00	804.48	901.07		
Labor-saving machines		39, 016, 44	21 475 04		
	13, 924. 13	39,010.44	31, 475. 24		
Operating expenses—					
Treasury Department	11 000 10	0.004.05	0 105 00		
Annex	11, 877. 40	2, 224. 25	3, 167. 60		
Darby Building	3, 824. 36	. 1, 466. 56	1, 634. 44		
Library	1, 999. 75	1,000.00	990. 53	993. 75	927. 7
Total	125, 146, 53	114, 298, 72	106, 638, 76	131, 760. 81	165, 952. 2

Expenditures by Division of Supply for the fiscal years 1927 to 1931, by appropriations—Continued

Bureaus and offices and titles of appropriations	1927	1928	1929	1930	1931
Division of Supply:			0		
Stationery, Treasury De- partment	\$458, 556. 57	\$446, 043. 39	\$432,741.00	\$435, 810. 15	\$402, 206. 97
Printing and binding, Treas- ury Department	1 788, 641. 70	<sup>1</sup> 892, 136. 93	1 792, 634. 45	1 802, 883, 72	1 704, 612. 00
Postage, Treasury Department	1,000.00	1,000.00	986. 76	999. 96	(2)
General Supply Committee, sal- aries and expenses	115, 683. 58	114, 705. 20	128, 215. 82	133, 110. 00	155, 396. 78
Total	1, 363, 881. 85	1, 453, 885, 52	1, 354, 578. 03	1, 372, 803. 83	1, 262, 215. 7
Division of Bookkeeping and Warrants, contingent expenses, public moneys	2, 643. 23	2, 875. 39	4, 478. 23	1, 849. 14	3, 941. 3
Bureau of Customs: Collecting the revenue from customs	271, 195, 76	216, 122. 10	395, 473, 19	598, 229. 68	463, 165. 8
Equipment, appraisers' stores, New York	2.1,130.10	210, 122. 10	59, 161, 48	000, 220. 00	400, 100. 0
Total	271, 195. 76	216, 122. 10	454, 634. 67	598, 229. 68	463, 165. 84
Public Health Service:	<del></del>			<del></del>	
Pay of personnel and main- tenance of hospitalsQuarantine service Interstate quarantine service.	1, 570, 880. 71 311, 630. 66 5, 247. 36	1, 794, 610. 31 276, 242. 06 3, 520. 65	1, 766, 715. 26 292, 784. 45 2, 463. 23	1, 980, 768. 61 318, 214. 44 759. 76	2, 163, 695. 32 347, 858. 12 1, 427. 52
Maintenance of Hygienic Laboratory Maintenance National Insti-	33, 589. 88	34, 250. 06	33, 287. 36	34, 115. 92	
tute of HealthField investigations Preventing the spread of epi-	20, 901. 09	23, 851. 61	27,077.31	20, 937. 79	32, 159. 77 57, 979. 07
demic diseases Expenses, Division of Vene-	33, 845. 45	36, 957. 06	32, 711. 21	35, 597. 34	44, 186. 8
real Diseases. Control of biologic products. Books Studies of rural sanitation	4, 572, 22 18, 087, 66 448, 24	4, 373. 97 19, 815. 91 497. 96	3, 040. 74 16, 482. 83 434. 15	3, 937. 09 19, 663. 41 494. 66 72. 75	4, 710. 53 18, 099. 98 500. 13 23. 48
Survey of salt marsh areas, South Atlantic and Gulf States	1, 610. 29	1, 083, 94	1, 734, 84	12.10	20, 40
Educational exhibits Narcotic farms					1, 736. 13 4, 358. 7
Mosquito control in District of Columbia					1, 337. 39
(Department of Justice transfers to Public Health Service) Medical and hospital serv-			i:		
ices, penal institutions United States Penitentiary,					1, 706. 8
Atlanta, Ga. United States Penitentiary,					26, 482. 0
Leavenworth, Kans Prison camps United States Industrial Re-					30, 009. 68 1, 230. 72
formatory, Chillicothe, Ohio Federal Industrial Institu-					3, 467. 11
tion for Women, mainte- nance	***************************************	••	•••••		11, 910. 52
chinery and equipment	0.000.010.50	0 107 000 70	0 150 501 00		27, 063. 78
Total Supervising Architect (account public buildings):	2,000,813.56	2, 195, 203. 53	2, 176, 731. 38	2, 414, 561. 77	2, 779, 943. 74
public buildings): Repairs and preservation Mechanical equipment	109, 039. 01 91, 730. 90	104, 692. 86 101, 009. 61	119, 680. 30 105, 392. 15	111, 515. 06 116, 102. 97	117, 656. 04 99, 428. 75
Vaults and safes	40 106 71	100, 310. 02 33, 705. 64	84 689 83	93.424.59	91, 559, 79
Furniture and repairs Operating supplies	27, 625, 56 534, 303, 43 1, 100, 269, 29	619, 069, 99 1, 097, 299, 34	46, 924. 19 874, 740. 96 1, 114, 359. 98	65, 949. 34 860, 967. 47 1, 068, 265. 90	131, 244. 81 966, 127. 02 1, 042, 678. 42
~ boroming pubbitog	-, 100, 200. 20	-, 001, 200.04	,, , , , , , , , , , , ,	2,000,200.00	1,014,010.44

<sup>&</sup>lt;sup>1</sup> Includes receipts from sales of customs forms (reimbursed to the appropriation) and certain expenditures for printing and binding from appropriations other than printing and binding.

<sup>2</sup> Included with contingent expenses, Treasury Department.

Expenditures by Division of Supply for the fiscal years 1927 to 1931, by appropriations—Continued

Bureaus and offices and titles of appropriations	1927	1928	1929	1930	1931
Bureau of Internal Revenue: Collecting the internal revenue. Bureau of Prohibition: Enforce-	\$194, 086. 16	\$235, 890. 74	\$194, 449. 29	\$274, 423. 27	\$240, 022. 46
ment of narcotic and national prohibition acts	212, 828. 37	225, 267. 08	145, 194. 94	144, 512. 10	
Bureau of Narcotics: Salaries and expenses					18, 959. 44
Bureau of Industrial Alcohol: Salaries and expenses					52, 220. 72
Public Debt Service:  Expenses of loans (act Sept. 24, 1917, as amended and extended)	3, 632. 68 36, 506. 44	27, 182. 47 23, 066. 11	3, 168. 57 28, 224. 80	1, 913. 66 16, 577. 58	1, 668. 63 17, 079. 67
Total	40, 139. 12	50, 248. 58	31, 393. 37	18, 491. 24	18, 748. 30
Total appropriations and allotments	6, 122, 899. 48	6, 549, 879. 12	6, 813, 886. 08	7, 272, 857. 17	7, 453, 864. 62
made 3	41, 269. 26	107, 144. 50	96, 593. 86	213, 788. 89	92, 265. 39
Grand total	6, 164, 168. 74	6, 657, 023, 62	6, 910, 479, 94	7, 486, 646, 06	7, 546, 130, 01

<sup>&</sup>lt;sup>8</sup> Appropriation accounting by bureaus and offices for which purchases were made.

The foregoing expenditures involved the preparation of specifications, the solicitation of quotations, the writing of purchase orders, and the examination and audit of vouchers for payment through the disbursing clerk of the Treasury Department.

Number of vouchers audited and purchase orders written and the amount saved in cash discounts during the fiscal years 1927 to 1931

Fiscal year	Vouchers examined	Purchase orders written	Amount saved in cash discounts
1927	87, 982	38, 886	\$12, 142, 94
1928	94, 402	40, 700	19, 288, 15
1929	103, 243	42, 171	30, 572, 99
1930	116, 100	48, 571	30, 715, 78
1931	120, 281	1 50, 594	31, 208, 40

<sup>&</sup>lt;sup>1</sup> Exclusive of 5,781 quarterly and annual contracts made to purchase ice, wood, coal, fuel oil, subsistence stores, drayage, etc.

During the last five years the number of vouchers increased 36½ per cent and the number of purchase orders increased 31 per cent. The purchase orders in 1931 required the preparation of 10,000 sets of specifications and the circulation of 74,466 invitations to dealers to submit quotations, as compared with 8,432 sets of specifications in 1930.

## Stationery supplies

The appropriations, reimbursements, and expenditures for articles of stationery for the past five years are summarized in the following table:

Appropriations, reimbursements, and expenditures for stationery for the fiscal years 1927 to 1931

	1927	1928	1929	1930	1931
Appropriations	\$480, 000. 00	\$470, 000. 00	\$420, 000. 00	\$425,000.00	\$404, 200. 00
	15, 110. 04	16, 166. 25	13, 011. 00	11,431.15	13, 107. 00
Available credits	495, 110. 04	486, 166. 25	433, 011. 00	436, 431. 15	417, 307, 00
Total expenditures	458, 556. 57	446, 043. 39	432, 741. 00	435, 810. 15	402, 206, 97
Balance	36, 553. 47	40, 122. 86	270.00	621.00	15, 100. 03

The value of stationery supplies issued to each bureau, office, and service of the department during each of the last five fiscal years is shown in the following table:

Issues of stationery supplies to bureaus, offices, and services of the Treasury Department for the fiscal years 1927 to 1931

Bureau, office, or service	1927	1928	1929	1930	1931
Secretary, Under Secretary, and Assistant					
Secretaries.	\$1,617.03	\$1,042.38	\$1,026.37	\$939.53	\$1,120.05
Appointments DivisionBoard of Tax Appeals	675, 52 3, 452, 37	626.39 136.50	430. 62 162. 82	446. 27	649. 80
Division of Bookkeeping and Warrants	514.77	1, 096, 25	1, 718, 58	1, 064, 49	1, 395, 07
Bureau of Engraving and Printing	8, 227, 46	6, 924, 79	7, 187, 14	4, 985. 83	5, 489, 42
Bureau of the Budget	543. 20	358. 28	534.12	543, 57	652. 56
Division of Supply	2, 358, 03	6, 885, 96	2, 886, 27	2, 919, 40	2, 035, 18
General Supply Committee	707. 75	1,020.76	1, 119, 27	1, 198. 97	1, 249. 64
Chief Clerk and Superintendent	1, 629. 29	1, 757. 38	1, 654. 20	1,386.36	2, 107. 93
Division of Accounts and Deposits	543. 24	1,027.06	430.76	596. 27	620. 30
Comptroller of the Currency	8, 541, 22	5, 429. 24	6, 712. 82	11,056.51	6, 150. 79
Contingent expenses, national currency Custodians of public buildings	36. 56	51.41	54.08	99.00	81. 16
Customa Couries	1, 732, 77 63, 138, 35	1, 627. 69 72, 030. 83	1, 407. 81 66, 425. 59	1, 391, 16 77, 260, 11	(1) 73, 405. 24
Customs Service	03, 138. 33	806.85	722, 90	797.00	613.97
Collector, San Juan, P. R. Disbursing Clerk	723, 51	571, 29	778.48	511.04	568, 02
Federal Farm Loan Board	2, 422, 03	3, 979, 86	3, 681. 73	2, 914. 25	4, 251, 46
Federal Reserve Board	4, 209, 53	4, 249, 95	3, 977. 02	2, 736, 30	3, 152, 02
Government Actuary	15, 38	14.15	23.48	23.36	20. 25
Government ActuaryInsolvent national bank fund	1,017.80	1,023.77	884, 05	680, 28	1, 155. 17
Internal Revenue Bureau	203, 234. 04	195, 135. 01	191, 511. 70	172, 558. 02	175, 244. 86
Federal Farm Board Customs Service, St. Thomas, Virgin Is-				102.71	93. 01
Customs Service, St. Thomas, Virgin Is-		ĺ			0.5.00
lands	962.96		921.76	175.85	35.02 913.16
Mint Bureau National bank examiners	1, 737, 42	1, 134, 70 1, 315, 10	1, 473. 24	943.91 1,767.22	2, 170. 75
National Bank Redemption Agency	1, 686, 13	1, 666, 92	1, 303. 31	1, 560, 04	813, 59
Prohibition Rureau	48, 058, 81	50, 420, 09	46, 973, 39	45, 798, 86	910.00
Prohibition Bureau Bureau of Industrial Alcohol	20,000.01		10,010.00	10, 100.00	24, 865, 31
Bureau of Narcotics					5, 548, 67
Public Debt Service	25, 583, 17	20, 581, 34	20, 025, 07	12, 726, 03	15, 345, 40
Expenses of loans		2, 564, 77	203.06	33.20	
Public Health Service	16, 344. 10	22, 120. 62	21, 703. 45	22, 178. 21	21, 854. 73
Secret Service	823. 51	929. 27	1,001.47	1, 220. 15	967.12
Supervising ArchitectTreasurer of the United States	7, 425. 29	6, 338. 75	8, 481. 09	10, 347. 03	20, 482. 10
Coast Guard	8, 791, 39 26, 909, 04	9, 678. 39 25, 640. 16	8, 175, 67 27, 709, 58	7, 173. 37 33, 266. 00	8, 233, 58 26, 983, 33
War Finance Corporation	5.00	12.84	14, 67	21, 73	20, 980. 55
Personnel Classification Board.		12.04	1,1,0,	21.70	71.55
Settlement of war claims act					16, 64
Expended for transportation (partly esti-					]
mated)	20, 000. 00	20, 335. 68	20, 010. 70	19, 500. 00	18, 000. 00
Total	463, 666, 67	468, 534, 43	451, 326, 27	440, 922, 03	426, 356, 85
Reimbursed from other appropriations	15, 110. 04	16, 166. 25	13, 011. 00	11, 431. 15	13, 107. 00
Total charge to stationery appropria-	440 550 00	450 000 50	400 015 05	400 400 00	410 040 55
tion	448, 556, 63	452, 368, 18	438, 315, 27	429, 490, 88	413, 249, 85

<sup>&</sup>lt;sup>1</sup> Included under Supervising Architect.

77532-32-21

Shipments of stationery and miscellaneous supplies from the warehouse of the Division of Supply in Washington to field offices were as follows:

Shipments of stationery supplies to field offices for the fiscal years 1929 to 1931

	1929		1930		1931	
Stationery and miscellaneous supplies: Freight and express. Parcel post. Franked parcels. Blank books and forms by mail.	Packages 11, 883 1, 566 7, 367 57, 805	Weight 1,372,772 21,555 22,101 783,725	Packages 11, 977 552 4, 278 92, 408	Weight 1, 306, 362 9, 077 17, 483 711, 045	Packages 6, 819 839 7, 310 71, 941	Weight 1, 056, 934 13, 319 21, 930 635, 409
Total shipments	78, 621	2, 200, 153	109, 215	2, 043, 967	86, 909	1, 727, 592
Government bills of lading used for freight and express shipments	3, 549		3, 342		2, 563	

# Printing and binding

The appropriation for printing and binding for the fiscal year 1931 was \$715,000. From this sum \$21,100 was transferred to the Department of Justice as the allotted amount for printing and binding for the Bureau of Prohibition, Court of Customs and Patent Appeals, and Customs Court, thus leaving a balance of \$693,900 available for printing and binding for the Treasury Department. Of this amount \$671,412.62 was expended and by exercising the most rigid economy a balance of \$22,487.38 reverted to the Treasury. To these expenditures should be added \$33,049.69 reimbursed from sales of customs forms and \$34,194.38 expended from other appropriations. there were total expenditures of \$738,656.69 for all classes of printing and binding handled through the Division of Supply.

Expenditures for printing and binding, by bureaus, offices, and services for each of the last five fiscal years are shown in the following table:

Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1927 to 1931 1

#### SUMMARY

	1927	1928	1929	1930	1931
Appropriations printing, and binding, Treasury Department. Reimbursements from sales of customs forms. Expended from other appropriations.	3 \$835, 000. 00 43, 573. 85 30, 495. 85	\$820,000.00 44,085.18 62,097.88	\$715, 000. 00 45, 639. 19 34, 895. 98	\$715, 000. 00 42, 586. 14 51, 611. 12	3,049.69 34,194.38
Total availableTotal expenditures	909, 069. 70 788, 641. 70	926, 183, 06 892, 095, 22	795, 535. 17 792, 634. 45	809, 197. 26 802, 883. 72	761, 144. 07 738, 656. 69
Balance	120, 428. 00	34, 087. 84	2, 900. 72	6, 313. 54	22, 487. 38

Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.
 Exclusive of \$82,500 available for 1926-27 (44 Stat. 868), which was not expended.
 Original appropriation was \$715,000; transfer of \$21,100 was made to Department of Justice (\$19,000 for prohibition, \$1,600 for Court of Customs and Patent Appeals, \$500 for Customs Court), leaving an available balance of \$693,900.

1931

67, 244, 07

1930

Appropriations, expenditures, and reimbursements for printing and binding for the fiscal years 1927 to 1931 1—Continued

EXPENDITURES FROM APPROPRIATION FOR PRINTING AND BINDING, BY BUREAUS, OFFICES, AND DIVISIONS

1927

orotory Under Seeratery

Secretary, Under Secretary, and	· ·	}	١.		
Assistant Secretaries	\$12,964.76	\$13, 737, 30	\$11,899.00	\$11, 472, 45	\$11,603.35
Appointments Division	1, 457. 94	1, 210, 78	946, 43	1, 569. 68	1, 275. 68
Bookkeeping and Warrants Division	18, 919, 53	11, 541. 61	23, 747. 91	11, 530. 20	26, 645, 00
Bureau of Engraving and Printing	7, 185. 81	5, 723. 40	7, 753. 40	6, 891. 55	6, 623. 07
Bureau of Industrial Alcohol	7, 100.01	0, 120. 10	1, 100. 10	0,001.00	23, 737, 68
Dureau of Mountain Alcohol					7 702 01
Bureau of Narcotics.  Bureau of Prohibition 4.  Chief Clerk and Superintendent					7, 703. 81 (4)
Bureau of Prohibition	59, 277. 14	71, 315. 06	50, 888. 98	75, 107. 76	(9)
Chief Clerk and Superintendent	1, 331. 46	1, 641. 78	1,005.28	1, 531. 08	4, 829. 39
Coast Guard:		}		ł	
Bureau	14, 677, 24	23, 824, 35	1 605 717 79	<sup>8</sup> 35, 634, 42	6 37, 971, 49
Service	18, 477, 33	22, 378, 10	8 25, 717. 73	0 35, 034. 42	0 37, 971. 49
Service Commissioner of Accounts and De-	10, 1100	22,0.0.10	ľ	· ·	
nocite	123, 39	123, 55	82, 95	123. 53	70. 47
posits			02.90		
Comptroller of the Currency	28, 922. 67	27, 952. 32	23, 764. 88	25, 709. 69	26, 618. 08
Custodians of public buildings	1, 805. 13	1,002.08	1, 393. 35	1, 592. 19	1,061.89
Customs:					
Bureau	5, 531, 28	4, 066, 58	1		
Service		35, 968. 54	8 34, 622. 88	6 48, 045. 10	8 27, 844, 42
Special agency	1, 389. 86	434. 69	01,022.00	,	2.,
Dishursing Clark	530.36	649.69	230, 49	454.46	758, 43
Disbursing Člerk Division of Deposits	000.00	049.09			
Division of Deposits	29.96		(')	10(7)	(7)
Division of Supply	7, 728. 87	30, 141. 79	17, 152. 10	10, 014. 65	12, 162, 27
General Supply Committee	29, 885. 11	36, 005. 28	27, 691. 01	30, 967. 56	38, 037. 62
Government Actuary	1, 570, 86	1, 652, 28	1, 603, 24	1, 614. 27	1, 667, 98
Internal Revenue	, ,	, ,		·	
Bureau	65, 991. 04	86, 777, 77	h	l	
Carrigo	179, 002, 79	211, 310, 33	\$ 263.655.90	<sup>5</sup> 246. 533. 00	§ 236, 949. 06
ServiceLoans and Currency Division 8	0 040 50		,		
Doans and Currency Division	2, 640. 58	2, 814. 17			
Mint:				ŀ	
Bureau		3, 662. 18	\$ 5,751.94	5 7, 733, 48	5 7, 216, 94
Service	2, 516. 82	2, 940. 12	1.2		
National bank depositaries	2, 120. 98	2, 561. 54	2,019.04	1, 982. 53	1, 990. 55
Printing Division	180. 22	(9)	(9)	(9)	(9)
Public Debt Service 8	24, 036, 20	20, 000, 68	(°) 15, 848. 86	12, 637. 85	15, ó80. 94
Public Health:	21,000.20	20,000.00	10,010.00	12,001.00	10,000.01
Bureau	103, 650, 52	88, 129, 44	h	1	
Duleau			§ 102, 264. 76	<sup>8</sup> 101, 084. 19	<sup>5</sup> 94, 517, 11
Service	4, 182. 11	8, 107. 57	1) -	1	
Secret Service Supervising Architect Treasurer of the United States	327. 95	382.91	503. 93	493. 14	553.88
Supervising Architect	5, 876. 49	3, 041. 80	6, 658. 29	5, 938. 80	6, 900. 17
Treasurer of the United States	11, 908. 81	12, 966. 83	11, 109, 45	12, 524. 83	11, 733, 36
Miscellaneous	62, 902, 52	53, 847, 64	75, 787, 48	57, 500. 05	67, 859, 98
	<del></del>	l			
Total	714, 572. 00	785, 912. 16	712, 099. 28	708, 686. 46	671, 412. 62
<del></del>	·	!	<u> </u>	<u> </u>	<u></u>
REIMBURSED AND J	CYPENDED	FROM OT	HER APPR	OPRIATION	rg
REIMBORGED HND	SELENDED	FIGHT OF	IBIC ATTIC	OIILIAIION	
Bureau of Engraving and Printing	\$340.05	\$1, 582. 99	\$2,398.39	\$2,806.85	\$313.72
				\$2,800.80	
Collecting the revenue from customs		17. 56	55. 50	428. 30	48. 10
Contingent expenses, national cur-					
rency	1, 254, 59	3, 562. 08	666.75	4, 597, 38	8 <b>46.</b> 14
Customs Service, blank forms 10	43, 573, 85	44, 085. 18	45, 639. 19	42, 586. 14	33, 049, 69
Expenses of loans (act Sept. 24, 1917,		,		,	,
es emended and extended)	5, 828, 91	24, 249, 84	3, 117, 63	1, 646, 04	828, 42
as amended and extended) Expenses, settlement of war claims	0,020.31	21, 210.01	3, 111.00	1,010.01	Q20. 12
Expenses, settlement of wat claims	1	ì	100 10	0.00	104.04
act of 1928			136. 13	91. 28	194.84
Federal farm loan banks	687.32				
Federal Farm Loan Bureau (miscel-					
laneous expenses)	2, 737. 36	6, 440. 16	10, 564. 91	9, 819. 28	11, 881. 04
Insolvent national bank fund		2, 393. 18	1, 601. 33	1, 668. 97	3, 941. 83
Mixed Claims Commission	1, 200.02		151. 39		
National bank examiners	10, 337. 13	12, 182. 61	12, 130. 68	18, 055, 77	13, 095, 86
National Bank Redemption Agency.	2, 520. 42	11, 630. 46	3, 930. 61	9, 048. 82	2, 808. 99
Dublic Dobt Couries		11,000.40	3, 930. 01	9,040.82	2,000.99
Public Debt Service	20.00	39.00			
balaries and expenses, Bureau of In-	}		1	1	
dustrial Alcohol	I	I	i		235.44

106, 183. 06

142.66

80, 535. 17

3, 448. 43

94, 197. 26

3, 614, 05

74, 069. 70

dustrial Alcohol. World War Foreign Debt Commis-

sion..... Enforcement of narcotic and national

prohibition acts.....

<sup>\* 1</sup> Figures subject to slight variations, due to necessary delays in receiving bills from the Public Printer for certain items until pending work is completed after the close of each fiscal year.

4 Included under Bureau of Internal Revenue prior to 1927; activities relating to prohibition enforcement transferred to Department of Justice on July 1,1930, with organization of Bureau of Industrial Alcohol and Bureau of Narcotics in the Treasury Department.

Includes bureau and service

Includes burean, service, and special agency.
 Combined with Commissioner of Accounts and Deposits.
 Public Debt Service includes Register of the Treasury, for 1927, 1928, 1929, 1930, and 1931, and the greater part of Loans and Currency for all years.

Included in Division of Supply.

Reimbursed to printing and binding appropriation.

## Department advertising

Authorizations to publish advertisements were issued to 3,868 newspapers and periodicals in the fiscal year 1931, compared with 3,823 in 1930, an increase of 45, while expenditures thus authorized increased from \$31,062.92 in 1930 to \$34,360.40 in 1931, an increase of \$3,297.48.

# Engraving work

A total of 59,428,917 engraved forms were approved by this office for execution by the Bureau of Engraving and Printing for the several departments and establishments of the Government during the fiscal year 1931, compared with 53,397,294 in the preceding year. The following table gives the number of each class of forms constituting these totals:

t.	Class	1930	1931 .
Checks		36, 021, 65	5 39, 479, 800
Liquor permits		11, 791, 20	5 10, 402, 700
Warrants	٠	297, 53	<del></del>

#### TREASURER OF THE UNITED STATES

Total ordinary receipts from all sources, exclusive of postal revenues, and expenditures chargeable against ordinary receipts, are compared for the fiscal years 1930 and 1931 in the following table. Attention is called to the fact that figures used throughout this section of the report (pp. 291 to 296, inclusive), except as otherwise stated, are on the basis of daily Treasury statements, revised, for explanation of which see page 423.

	General, special, and trust funds combined				
	1930	1931	Increase (+) or decrease (-)		
Ordinary receipts, exclusive of postal revenues. Cash expenditures chargeable against ordi-	\$4, 174, 051, 545. 77	\$3, 318, 636, 558. 45	-\$855, 414, 987. 32		
nary receipts	3, 993, 769, 636. 40	4, 231, 097, 625. 24	+237, 327, 988. 84		
SurplusDeficit	180, 281, 909. 37	912, 461, 066, 79			

The above figures include receipts from tolls, etc., covering movements of tonnage through the Panama Canal, amounting to \$26,534,587.74 for the fiscal year 1931 and \$28,971,643.03 for the previous year, as well as disbursements on account of the canal, exclusive of fortifications, on the basis of warrants drawn, amounting to \$10,303,755.15 for the fiscal year 1931 and \$10,497,935.33 (revised) for 1930.

The receipts and expenditures on account of the principal of the public debt during the fiscal year 1931 are shown in the following statement:

Receipts on account of—  Treasury bills	\$1, 059, 761, 000. 00
Certificates of indebtedness	3, 403, 218, 500. 00
Certificates of indebtedness (adjusted service certificate	
fund series)	356, 000, 000. 00
Treasury notes (foreign service retirement fund series)	525, 000. 00
Treasury notes (adjusted service certificate fund	
series)	244, 000, 000. 00
Treasury notes (civil service retirement fund series)	65, 000, 000. 00
Treasury bonds	1, 415, 636, 050. 00
Treasury savings securities	3, 461. 19
Postal savings bonds	3, 609, 940. 00
Deposits for retirement of national bank notes (act of	
July 14, 1890)	25, 363, 570. 00
Total	6, 573, 117, 521. 19
_	

Expenditures on account of—	
Treasury bills	\$771, 149, 000. 00
Certificates of indebtedness	2, 873, 079, 200. 00
Certificates of indebtedness (adjusted service certificate	
fund series)	234, 200, 000. 00
Treasury notes (foreign service retirement fund series)	107, 000. 00
Treasury notes (adjusted service certificate fund series)	873, 200, 000. 00
Treasury notes (civil service retirement fund series)	31, 200, 000. 00
Treasury notes	1, 141, 491, 950. 00
Treasury bonds	1, 000. 00
War savings securities	46, 216. 00
Treasury savings securities.	541, 556. 00
First Liberty bonds	24, 050. 00
Second Liberty bonds	1, 517, 700. 00
Third Liberty bonds	3, 151, 250. 00
Fourth Liberty bonds	33, 100. 00
Victory notes	178, 950. 00
Other debt items	73, 580. 41
National bank notes and Federal reserve bank notes	26, 946, 124. 50
Total	5, 956, 940, 676. 91
Excess of receipts	
Public debt retirements chargeable against ordincluded in the above expenditures, were as follows:	ary receipts, in-
From—	

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Cumulative sinking fund	\$391, 660, 000. 00
Purchases and retirements from foreign repayments	48, 245, 950. 00
Purchases and retirements from franchise tax receipts	
(Federal reserve and Federal intermediate credit banks)	91, 400. 00
Forfeitures, gifts, etc	84, 650. 00
•	

440, 082, 000. 00

The gold holdings of the Treasury were again increased during the fiscal year, due chiefly to an excess of imports over exports; the total imports of gold during the year, as reported by the Department of Commerce, were \$403,795,944 and the exports, \$107,093,654. gold holdings of the Treasury on June 30, 1930 and 1931, on the basis of daily Treasury statements, revised, are shown in the following table:

June 30, 1930	June 30, 1931	Increase (+) or decrease (-)
\$1, 489, 989, 479, 00 1, 796, 239, 234, 56 156, 039, 088, 03	\$1, 701, 514, 389, 00 1, 776, 690, 377, 86 156, 039, 088, 03	+\$211, 524, 910. 00 -19, 548, 856. 70
51, 254, 731. 39	61, 835, 014, 10	+10, 580, 282. 71
3, 493, 522, 532. 98	3, 696, 078, 868. 99	+202, 556, 336, 01
	\$1, 489, 989, 479, 00 1, 796, 239, 234, 56 156, 039, 088, 03 51, 254, 731, 39	\$1, 489, 989, 479. 00 1, 796, 239, 234. 56 156, 039, 088. 03 51, 254, 731. 39 \$\frac{11, 701, 514, 389. 00}{1, 776, 690, 377. 86} 156, 039, 088. 03 61, 835, 014. 10

Public moneys on deposit in designated Government depositaries on June 30, 1931, exclusive of items in transit on that date, amounted to \$489,605,020.14 and were distributed as follows:

In Federal reserve banks and branches	\$46, 573, 240. 96
In special depositary banks (war loan deposit accounts)	413, 124, 488. 64
In general depositary banks (exclusive of foreign)	13, 530, 568. 27
In limited depositary banks (exclusive of foreign)	13, 577, 691. 33
In foreign depositary banks (general and limited)	2, 060, 148. 29
In treasury of the Philippine Islands	738, 882. 65

Total\_\_\_\_\_\_ 489, 605, 020, 14

Interest accrued on balances held by general and limited depositary banks, including foreign, in the amount of \$368,864.23 and on balances in special depositary banks arising from the sales of certificates of indebtedness in the amount of \$2,578,294.09, making a total of \$2,947,158.32. The rate of interest on these balances was reduced from 2 per cent per annum to 1½ per cent on December 1, 1930, to 1 per cent on February 16, 1931, and to ½ of 1 per cent on June 1, 1931.

Funds aggregating \$120,466,995 were transferred by wire through the Federal reserve banks and branches to general depositary banks and to the treasury of the Philippine Islands during the year to restore balances depleted by the cashing of Government checks and warrants, as compared with \$122,584,559 during 1930.

United States bonds to the amount of \$667,154,800 pledged to secure national bank note circulation were held in the custody of the Treasurer at the close of the fiscal year 1931. United States bonds and other securities held by the Treasurer to secure public deposits in depositary banks (not including special depositary banks) amounted to \$51,229,100, and securities held for the safe-keeping of postal deposits in postal-savings depositaries amounted to \$357,286,004.05. Under the provisions of law, or by direction of the Secretary of the Treasury, the Treasurer of the United States is custodian of additional bonds and other obligations pertaining to several special trust accounts, totaling \$12,487,498,371.70%. The aggregate of all custody holdings is \$13,563,168,275.75%.

Interest coupons from United States obligations cashed by the various Government depositaries during the year and paid, examined, and verified by the Treasurer numbered 17,419,297 and amounted to \$449,159,795.30. Coupons from obligations of the insular governments paid during the year numbered 147,664 and amounted to \$3,478,235.

Checks issued by the Division of Loans and Currency, Public Debt Service, in payment of interest on the registered obligations of the United States and cashed by the various Government depositaries were paid and verified by the Treasurer to the number of 1,752,341,

amounting to \$116,275,612.85. Checks in payment of interest on registered bonds of the insular governments were issued by the Treasurer of the United States to the number of 6,933, amounting to \$1,266,872.50. The payment of such checks numbered 6,990 and amounted to \$1,270,796.25.

United States paper currency shipped from the Treasury in Washington to Treasury offices, Federal reserve banks and branches, and others amounted to \$1,687,480,999, as compared with \$2,006,728,788 for the previous year.

United States paper currency (gold certificates, silver certificates, and United States notes) issued during the year numbered 744,561,900 pieces with a valuation of \$1,752,014,000, as against 882,500,600 pieces valued at \$2,409,706,200 for the preceding year. The redemptions of the three classes of currency numbered 729,507,419 pieces, with a valuation of \$1,511,807,350, as against 843,655,404 pieces, valued at \$2,261,755,550, for the fiscal year 1930, leaving 660,040,565 pieces, with a valuation of \$2,605,033,488 outstanding at the end of the year. Treasury notes of 1890 are no longer issued, and the amount outstanding is gradually being redeemed.

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency amounted to \$499,604,299.18. Of this sum \$487,651,152.50 was in national bank notes, \$276,402 in Federal reserve bank notes, \$11,378,665 in Federal reserve notes, and \$298,079.68 in United States currency.

Payments for such currency were made as follows: In Treasurer's checks, \$1,032,893.83; by credits to banks for direct receipts in the Treasurer's office, \$16,968,273; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, \$481,567,780.50, and for remittances by member banks, \$18,011.85; and by credits in other accounts, \$17,340.

Canceled and uncanceled Federal reserve notes amounting to \$1,052,316,150 were received from Federal reserve banks and branches for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and the Federal reserve agents and are therefore not taken into the Treasurer's cash in the National Bank Redemption Agency.

During the year the Treasurer's office authorized and directed shipments or transfers of gold bars and of current gold, silver, and minor coins to or from the Treasury, the mints, the assay office in New York, and the Federal reserve banks and branches for use in public disbursements and for special purposes in an aggregate amount of \$73,922,373.49. Shipments and transfers of uncurrent and lightweight coins to the mints from the Treasury in Washington and from the Federal reserve banks and branches were authorized in the amount of \$10,014,466.42.

Funds were advanced to United States disbursing officers by accountable warrants issued in an aggregate amount of \$4,205,730,-664.03. Warrants aggregating \$6,568,293,270.36 were also issued covering public debt principal, interest, and premium payments by the Treasurer. Treasurer's checks aggregating \$89,594,335.70 were issued on settlement warrants in payment of claims settled by the Comptroller General. Drafts in payment of claims settled in foreign currencies by the Comptroller General were purchased at a total cost of \$27,545.93, and for other departments and bureaus of the Government at a cost of \$74,504.47.

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1931 to the number of 36,481,696, an increase of 3,288,860 checks, as compared with the previous fiscal year. Balances to the credit of disbursing officers and Government agencies in 3,131 accounts on June 30, 1931, amounted to \$338,891,-518.77, an increase of \$68,779,267.41 over the total of such balances in 3,067 accounts on June 30, 1930. The increase in balances was due largely to the change in the amount of funds in the accounts of Veterans' Administration disbursing officers for loans on adjusted service certificates. The increase in the number of checks represented the temporary effect of legislation authorizing larger loans to veterans on their adjusted service certificates and of legislation providing for emergency advances in agricultural areas, and reflected also legislation, approved July 3, 1930, increasing the scope of disability allowance to veterans, resulting in monthly check payments upon the approved claims.

Payments to correct irregularities in negotiation of checks were made in the fiscal year 1931 to the number of 1,082, amounting to \$93,139.64, while in the previous year the number of cases was 1,124 for \$69,350.72. Duplicate checks to the number of 8,929 were requested by payees or indorsees during the fiscal year 1931, as compared with 9,545 during the previous fiscal year, the original check in each case having been lost, stolen, or destroyed.

Replacement of the old series paper currency with the new series, which was begun in July of 1929, has continued throughout the year as indicated in the following table:

Issues of new paper currency to June 30, 1931, and old and new series outstanding, by class and denomination, on June 30, 1931

	New series issued to June		(	Outstanding	June 30, 1931	i
Class	30, 1931		Old s	eries	New series	
	Number of pieces	Amount	Number of pieces	Amount	Number of pieces	Amount
United States notes	119, 797, 300 1, 367, 772, 000 391, 093, 590 127, 020, 666	2, 097, 060, 000 1, 367, 772, 000	7, 785, 034 38, 446, 583 489, 147 17, 150, 969	50, 435, 584 1, 239, 750 275, 481, 900 100, 559, 581	81, 513, 823 444, 982, 079 142, 243, 320 61, 590, 173	\$299, 672, 432 1, 571, 681, 670 444, 982, 079 1, 826, 096, 550 602, 472, 155
Total Per cent of total outstand- ing	2, 185, 079, 556	9, 524, 724, 870	90, 257, 411			4, 744, 904, 886 88
DENOMINATION \$1	55, 044, 000 387, 328, 838 254, 525, 436 105, 489, 326 9, 222, 852 5, 179, 262 277, 660 226, 516 5, 179	110, 088, 000 1, 936, 644, 190 2, 545, 254, 360 2, 109, 786, 520 461, 142, 600 517, 926, 200 138, 830, 000 226, 516, 000 25, 895, 000	6, 974, 699 14, 649, 977 13, 271, 714 9, 648, 556 1, 262, 107 805, 560 35, 430 42, 961 304	13, 949, 398 73, 249, 886 132, 717, 137 192, 971, 116 63, 105, 340 80, 556, 020 17, 715, 000 42, 961, 500 1, 520, 000	19, 340, 676 141, 976, 485 121, 394, 657 64, 301, 532 5, 695, 264 3, 776, 816 208, 118 179, 613 5, 041 8, 006	1, 213, 946, 570 1, 286, 030, 640 284, 763, 200 377, 681, 600 104, 059, 000 179, 613, 000 25, 205, 000
Total	2, 185, 079, 556	9, 524, 724, 870	2 90, 257, 411	<sup>2</sup> 666,712, 750	801, 868, 287	4, 744, 904, 886

<sup>1</sup> Includes amounts in circulation, beld by Federal reserve banks and agents, and held by Treasury.
2 Excluding \$1,000,000 estimated as destroyed in the Chicago fire in October, 1871.

#### WAR FINANCE CORPORATION

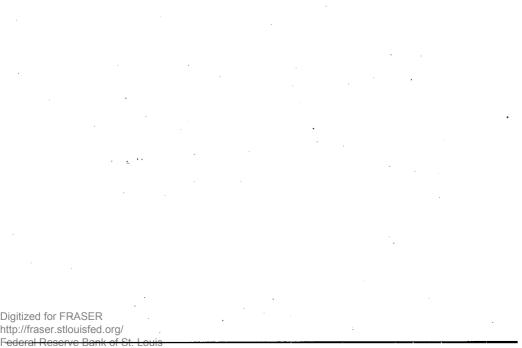
(In liquidation)

The liquidation of the War Finance Corporation, which began on January 1, 1925, was continued during the year. By the act approved March 1, 1929, the liquidation of the corporation's assets remaining at the close of April 4, 1929, and the winding up of the affairs of the corporation thereafter were transferred to the Secretary of the Treasury, who, for such purpose, was given all the powers and duties of the board of directors of the corporation under the War Finance Corporation act of April 5, 1918, as amended. To carry out the program of liquidation, the Secretary of the Treasury, pursuant to authority contained in the law, assigned to a liquidating committee the exercise and performance, under his general supervision and direction, of all powers and duties vested in him by the act approved March 1, 1929. The liquidating committee consists of two officers of the United States in the Treasury Department who serve without compensation from the corporation.

Only \$10,000 of the corporation's original capital of \$500,000,000 is outstanding, \$499,990,000 of capital stock having been canceled and retired at par. On June 30, 1931, the corporation, with the approval of the Acting Secretary of the Treasury, paid into the Treasury \$178,502.91 on account of earnings, which amount, together with \$64,352,768.79 previously paid in this manner, aggregates \$64,531,271.70 that has been covered into the Treasury on account of earnings.

The amount advanced by the corporation for all purposes, from its creation, was \$690,431,100, of which \$688,419,297 has been repaid. The amount carried on the corporation's books on October 15, 1931, was \$222,969.25, of which \$170,480 represented war loans and \$52,489.25 agricultural and livestock loans (including expense advances of \$1,770.12). During the year ended October 15, 1931, no expense advances were made. The repayments during this period on account of the corporation's agricultural and livestock loans, totaled \$9,577.61.

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# **EXHIBITS**

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## **EXHIBITS**

### THE PUBLIC DEBT

## Issue of November, 1930

# EXHIBIT 1

Inviting tenders for Treasury bills dated November 17, 1930, and maturing February 16, 1931 (press release, November 10, 1930)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$125,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on November 13, 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 17, 1930, and will mature on February 16, 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000,

and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal

reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal

places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10 per cent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on

Immediately after the closing hour for receipt of tenders on November 13, 1930, all tenders received at the Federal reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Pay-

ment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available

funds on November 17, 1930.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25, 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal

reserve bank or branch thereof.

# Ехнівіт 2

Acceptance of tenders for Treasury bills dated November 17, 1930, and maturing February 16, 1931 (press release, November 14, 1930)

Secretary of the Treasury Mellon announced to-day that the tenders for \$125,000,000, or thereabouts, of 91-day Treasury bills dated November 17, 1930, and maturing February 16, 1931, which were offered on November 10, 1930, were opened at the Federal

reserve banks on November 13, 1930.

The total amount applied for was \$568,280,000. The highest bid made was 99.605, equivalent to an interest rate of about 1.56 per cent on an annual basis. The lowest bid accepted was 99.558, equivalent to an interest rate of about 1.75 per cent on an annual basis. The total amount of bids accepted was \$127,455,000. The average price of Treasury bills to be issued is 99.564. The average rate on bank discount basis is about 1.72 per cent.

#### Issues of December, 1930

# Ехнівіт 3

Offering of certificates of indebtedness, Series TJ2-1931 (13/4 per cent) and Series TD-1931 (17/8 per cent) (press release, December 8, 1930, with Department Circular No. 429)

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness in two series, both dated and bearing interest from December 15, 1930, one series, TJ2-1931, being for 6 months, with interest at the rate of 1¾ per cent, and maturing June 15, 1931, and the other series, TD-1931, being for 12 months, with interest at the rate of 1½ per cent, and maturing December 15, 1931. The

amount of the 6 months' offering is \$150,000,000, or thereabouts, and the amount of the 12 months' offering is \$250,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TD-1930, maturing December 15, 1930. Subscriptions for the 6-month, 134 per cent certificates of Series TJ2-1931, in payment of which certificates of indebtedness maturing December 15, 1930, are to be tendered, will be given preferred allotment up to \$30,000,000, while subscriptions for the 12-month, 178 per cent certificate of Series TD-1931, in payment of which certificates maturing December 15, 1930, are to be tendered, will be given preferred allotment up to \$50,000,000.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TJ2-1931 will have one interest coupon attached, payable June 15, 1931, and the certificates of Series TD-1931 two interest coupons attached,

payable June 15, 1931, and December 15, 1931.

These certificates will be exempt, both as to principal and interest,

from all taxation, except estate and inheritance taxes.

About \$480,000,000 of Treasury certificates of indebtedness and about \$90,000,000 in interest payments on the public debt become due and payable on December 15, 1930, and about \$51,000,000 in Treasury bills become due and payable on December 16, and \$51,000,000 on December 17.

The text of the official circular follows:

### (Department Circular No. 429)

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from December 15, 1930, the certificates of Series TJ2–1931 being payable on June 15, 1931, with interest at the rate of 1¾ per cent per annum, payable on a semiannual basis, and the certificates of Series TD–1931 being payable on December 15, 1931, with interest at the rate of 1½ per cent per annum, payable semiannually.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of Series TJ2-1931 will have one interest coupon attached, payable June 15, 1931, and the certificates of Series TD-1931 two interest coupons attached, payable June 15, 1931, and December 15, 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

the possessions of the United States, or by any local taxing authority. The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

77532-32-22

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon or to reject applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotments, and the basis of the allot-

Payment at par and accrued interest for certificates allotted must be made on or before December 15, 1930, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TD-1930, maturing December 15, 1930, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

A. W. Mellon, Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
December 8, 1930.

To the investor:

paid for.

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal reserve bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase at the market price certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal reserve bank of your district, which will then endeavor to fill your order in the market.

#### EXHIBIT 4

Subscriptions and allotments, certificates of indebtedness, Series TJ2-1931 and Series TD-1931 (from press releases, December 11 and 12, 1930)

Secretary Mellon announced that subscriptions for the two issues of Treasury certificates of indebtedness, Series TJ2-1931, 134 per cent, dated December 15, 1930, maturing June 15, 1931, and Series

TD-1931, 1% per cent, dated December 15, 1930, maturing December

15, 1931, closed at the close of business on December 9, 1930.

Reports received from the 12 Federal reserve banks show that for the offering of the two series, which was for \$400,000,000, or thereabouts, the total amount of subscriptions was \$1,457,197,000, of which \$143,938,000 represented subscriptions for which 3½ per cent Treasury certificates of indebtedness of Series TD-1930, maturing December 15, 1930, were tendered in payment. Total allotments amounted to \$428,322,000, of which \$79,817,500 represented allotments on exchange subscriptions.

# CERTIFICATES OF INDEBTEDNESS, SERIES TJ2-1931

For the offering of 1% per cent certificates of Series TJ2-1931, which was for \$150,000,000, or thereabouts, total subscriptions aggregated \$939,372,000, of which \$159,941,000 was allotted, including

\$29,840,500 exchange allotments.

Allotments on cash subscriptions for certificates of Series TJ2-1931 were made as follows: Subscriptions in amounts not exceeding \$1,000 were allotted 50 per cent, but not less than \$500 on any one subscription; subscriptions in amounts over \$1,000 but not exceeding \$10,000 were allotted 40 per cent, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 30 per cent, but not less than \$4,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 15 per cent, but not less than \$30,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 10 per cent, but not less than \$150,000 on any one subscription.

#### CERTIFICATES OF INDEBTEDNESS, SERIES TD-1931

For the offering of 1% per cent certificates of Series TD-1931, which was for \$250,000,000, or thereabouts, total subscriptions aggregated \$517,825,000. Total allotments amounted to \$268,381,000, of

which \$49,977,000 represented exchange allotments.

Allotments on cash subscriptions for certificates of Series TD-1931 were made as follows: All subscriptions in amounts not exceeding \$1,000 for any one subscriber were allotted in full. Subscriptions in amounts over \$1,000 but not exceeding \$100,000 were allotted 80 per cent, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 60 per cent, but not less than \$80,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 35 per cent, but not less than \$600,000 on any one subscription.

The subscriptions and allotments were divided among the several

Federal reserve districts and the Treasury as follows:

#### SERIES TJ2-1931

Federal reserve district	Total subscriptions received	Total ex- change sub- scriptions allotted	Total cash subscriptions allotted	Total sub- scriptions allotted
Boston. New York Philadelphia Cleveland. Richmond Atlanta Chicago. St. Louis Minneapolis Kansas City Dallas San Francisco.	32, 529, 000 47, 274, 000 113, 247, 000 9, 612, 000 6, 462, 000 10, 724, 000	\$26,000 22,192,500 1,418,000 19,000 223,500 60,000 4,599,000 118,500 417,500 497,000 132,000 137,500	\$16, 667, 000 33, 756, 500 11, 800, 000 10, 328, 000 9, 443, 500 12, 049, 500 14, 483, 500 1, 685, 000 1, 195, 500 1, 352, 500 0, 956, 500 10, 383, 000	\$16, 693, 000 55, 949, 000 13, 218, 000 10, 347, 000 9, 667, 000 12, 109, 500 19, 082, 500 1, 603, 500 1, 613, 000 1, 849, 500 10, 520, 500
Total	939, 372, 000	29, 840, 500	130, 100, 500	159, 941, 000

#### SERIES TD-1931

Boston. New York Philadelphia Cleveland Richmond Atlanta Chicago. St. Louis Minneapolis Kansas City Dallas. San Francisco.	5, 384, 000 3, 555, 500 4, 143, 500 15, 283, 500	\$126,000 32,525,500 8,000 1,826,500 705,000 121,500 13,767,000 85,500 90,500 108,500	\$11, 667, 500 54, 756, 000 22, 600, 000 19, 852, 500 12, 707, 500 18, 757, 500 36, 890, 500 3, 228, 000 1, 841, 500 2, 503, 500 9, 702, 500 23, 897, 000	\$11, 793, 500 87, 281, 500 22, 608, 000 21, 679, 000 13, 412, 500 18, 879, 000 50, 657, 500 3, 591, 000 2, 594, 000 9, 811, 000 24, 207, 500
Treasury	21, 500	16, 500		16, 50
Total	517, 825, 000	49, 977, 000	218, 404, 000	268, 381, 00
Grand total	1, 457, 197, 000	79, 817, 500	348, 504, 500	428, 322, 00

# Issues of February, 1931

#### EXHIBIT 5

Inviting tenders for two issues of Treasury bills dated February 3 and 4, 1931, and maturing May 4 and 5, 1931, respectively (press release, January 27, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 90-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on January 30, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be issued in two series, \$30,000,000, or thereabouts, to be dated February 3, 1931, and maturing on May 4, 1931, and \$30,000,000, or thereabouts, to be dated February 4, 1931, and maturing May 5, 1931. Bidders will not be required or permitted to bid for a particular series, but the Treasury will apportion each accepted bid equally between the two series in so far as the minimum denomination of \$1,000 will permit. At maturity the face amount of the bills will be payable without interest. \* \* \* Payment at

<sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on February 3, 1931, for the bills allotted bearing that date of issue, and on February 4, 1931, for bills allotted bearing the latter date of issue.

# Ехнивит 6

Acceptance of tenders for two issues of Treasury bills dated February 3 and 4, 1931, and maturing May 4 and 5, 1931, respectively (press release, January 31, 1931)

Secretary Mellon announced to-day that the tenders for \$60,000,000, or thereabouts, of 90-day Treasury bills which were offered on January 27, 1931, were opened at the Federal reserve banks on January 30, 1931. The Treasury's earlier announcement provided that the bills would be issued in two series, \$30,000,000, or thereabouts, dated February 3, 1931, and maturing May 4, 1931, and \$30,000,000, or thereabouts, dated February 4, 1931, and maturing May 5, 1931, the accepted bids to be apportioned by the Treasury equally between the two series, in so far as the minimum denomination of \$1,000 will permit.

The total amount applied for was \$327,805,000. The highest bid made was 99.782, equivalent to an interest rate of about seven-eighths of 1 per cent on an annual basis. The lowest bid accepted was 99.753, equivalent to an interest rate of about 1 per cent on an annual basis. The total amount of bids accepted was \$60,000,000, which have been equally apportioned between the two series. The average price of Treasury bills to be issued is about 99.763. The average rate on a

bank discount basis is about 0.95 per cent.

# Ехнівіт 7

Inviting tenders for Treasury bills dated February 16, 1931, and maturing May 18, 1931 (press release, February 9, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$150,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on February 13, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 16, 1931, and will mature on May 18, 1931, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on February 16, 1931. \* \* \*

<sup>&</sup>lt;sup>2</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

# Ехнівіт 8

Acceptance of tenders for Treasury bills dated February 16, 1931, and maturing May 18, 1931 (press release, February 14, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for \$150,000,000, or thereabouts, of 91-day Treasury bills dated February 16, 1931, and maturing May 18, 1931, which were offered on February 9, 1931, were opened at the Federal reserve

banks on February 13, 1931.

The total amount applied for was \$346,532,000. The highest bid made was 99.783, equivalent to an interest rate of about 0.86 per cent on an annual basis. The lowest bid accepted was 99.671, equivalent to an interest rate of about 1.30 per cent on an annual basis. The total amount of bids accepted was \$154,281,000. The average price of Treasury bills to be issued is 99.695. The average rate on a bank discount basis is about 1.21 per cent.

# Issues of March, 1931

# EXHIBIT 9

Offering of Treasury bonds of 1941-43 (33% per cent) and certificates of indebtedness, Series TS2-1931 (1½ per cent) and Series TM-1932 (2 per cent) (press release, March 2, 1931, with Department Circulars Nos. 432 and 433)

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal reserve banks, a combined offering of 33% per cent Treasury bonds and of 1½ per cent, 6-month certificates of indebtedness and 2 per cent, 12-month certificates of indebtedness.

The Treasury bonds will be dated and bear interest from March 16, 1931, will mature on March 15, 1943, and will be redeemable at

the option of the United States on and after March 15, 1941.

The certificates of indebtedness are in two series, both dated and bearing interest from March 16, 1931, one series, TS2-1931, being for 6 months, with interest at the rate of 1½ per cent, and maturing September 15, 1931, and the other series, TM-1932, being for 12 months, with interest at the rate of 2 per cent, and maturing March 15, 1932.

15, 1932.
The amount of the Treasury bond offering is \$500,000,000, or thereabouts, the amount of the offering of 6-month certificates of indebtedness is \$300,000,000, or thereabouts, and the amount of the 12-month offering of certificates is \$600,000,000, or thereabouts.

12-month offering of certificates is \$600,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new Treasury bonds and certificates of indebtedness, at par, the 3½ per cent Treasury notes of Series A-1930-32 and Series B-1930-32, which become due and

payable on March 15, 1931.

Subscriptions for the Treasury bonds and the 12-month series of certificates of indebtedness, Series TM-1932, in payment of which 3½ per cent Treasury notes of Series A-1930-32 and Series B-1930-32 are tendered, will be given preferred allotment. With respect to the 6-month series of certificates of indebtedness, Series TS2-1931,

subscriptions in payment of which 31/2 per cent Treasury notes are

tendered will not be given preferred allotment.

The Treasury bonds will be issued both in bearer and registered form, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The registered bonds will also be issued in the \$50,000 denomination. The certificates of indebtedness of both series will be issued in bearer form only, in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000, the certificates of Series TS2-1931 having one interest coupon attached, payable September 15, 1931, and the certificates of Series TM-1932 two interest coupons attached, payable September 15, 1931, and Moreh 15, 1932

September 15, 1931, and March 15, 1932.

The certificates of indebtedness will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes. The Treasury bonds will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17, 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (b) above

About \$1,100,000,000 of 3½% Treasury notes of Series A-1930-32 and Series B-1930-32, and about \$30,000,000 in interest payments on the public debt, become due and payable on March 15, 1931.

The texts of the official circulars follow:

#### (Department Circular No. 433)

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for 3% per cent Treasury bonds of 1941-43, of an issue of gold bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended. The amount of the offering will be \$500,000,000, or thereabouts.

#### DESCRIPTION OF BONDS

The bonds will be dated March 16, 1931, and will bear interest from that date at the rate of 33% per cent per annum, payable on September 15, 1931, on a semiannual basis, and thereafter semiannually on March 15 and September 15 in each year until the principal amount becomes payable. The bonds will mature March 15, 1943, but may be redeemed at the option of the United States on and after March 15, 1941, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the

Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States

gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the

Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17, 1929) authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued.

governing United States bonds.

#### APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal reserve

banks are authorized to act as official agencies.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

#### PAYMENT

Payment at par and accrued interest for any bonds allotted must be made on or before March 16, 1931, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive bonds. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when

so notified by the Federal reserve bank of its district.

The 3½ per cent Treasury notes of Series A-1930-32 and B-1930-32, which were called for redemption on March 15, 1931, by Treasury Department Circular No. 428, dated September 10, 1930, will be accepted at par in payment for any Treasury bonds of the issue now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds so paid for. Subscriptions for which payment is to be tendered in 3½ per cent Treasury notes of Series A-1930-32 and B-1930-32, will be given preferred allotment up to the amount of the offering.

#### GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

A. W. Mellon, Secretary of the Treasury.

TREASURY DEPARTMENT,

Office of the Secretary,

March 2, 1931.

(For letter to the investor see Exhibit 3, p. 304.)

(Department Circular No. 432)

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription at par and accrued interest through the Federal reserve banks Treasury certificates of indebtedness in two series, both dated and bearing interest from March 16, 1931, the certificates of Series TS2-1931 being payable on September 15, 1931, with interest at the rate of 1½ per cent per annum, payable on a semiannual basis, and the certificates of Series TM-1932 being payable on March 15, 1932, with interest at the rate of 2 per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates of series TS2-1931 will have one interest coupon attached, payable September 15, 1931, and the certificates of Series TM-1932, two interest coupons attached, payable September 15, 1931, and March 15, 1932.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. certificates of these series will be acceptable to secure deposits of

public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis

of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 16, 1931, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. 3½ per cent Treasury notes of Series A-1930-32 and B-1930-32, which were called for redemption on March 15, 1931, by Treasury Department Circular No. 428, dated September 10, 1930, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective

districts.

A. W. MELLON, Secretary of the Treasury.

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,

March 2, 1931. (For letter to the investor see Exhibit 3, p. 304.)

# Ехнівіт 10

Subscriptions and allotments, Treasury bonds of 1941-43 and certificates of indebtedness, Series TS2-1931 and Series TM-1932 (from press releases, March 6 and 11, 1931, revised 1)

Secretary Mellon announced that subscriptions for the March 16 offering of 3% per cent Treasury bonds of 1941-43, 1½ per cent, 6-month Treasury certificates of indebtedness of Series TS2-1931, and 2 per cent, 12-month Treasury certificates of indebtedness of Series TM-1932, closed at the close of business on March 3, 1931.

<sup>&</sup>lt;sup>1</sup> Revised Apr. 15, 1931.

#### TREASURY BONDS OF 1941-43

The offering of 3% per cent Treasury bonds of 1941–43 was primarily in the nature of a refunding operation, since holders of \$1,109,000,000 Treasury notes of Series A–1930–32 and Series B–1930–32, maturing March 15, 1931, were given preferred allotment up to the amount of the new issue. Note-holders took advantage of the offering in an amount in excess of the \$500,000,000, or thereabouts, offered, and therefore no bonds were available for cash subscribers. Total subscriptions amounted to \$2,111,871,300. Of this amount, \$742,723,100 represented exchange subscriptions which were allotted 80 per cent. All cash subscriptions were rejected. On this basis, the total amount of 3% per cent Treasury bonds issued was \$594,230,050.

# CERTIFICATES OF INDEBTEDNESS, SERIES TS2-1931

Reports received from the Federal reserve banks show that for the offering of 1½ per cent certificates of Series TS2-1931, maturing September 15, 1931, which was for \$300,000,000, or thereabouts, total subscriptions aggregated \$400,648,500. The total amount of subscriptions allotted was \$300,176,000, which included both cash subscriptions and subscriptions for which Treasury notes maturing March 15, 1931, were tendered in payment, the latter being treated as cash subscriptions. Allotments on all subscriptions were made as follows:

All subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted in full; subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 90 per cent, but not less than \$10,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 80 per cent, but not less than \$90,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 70 per cent, but not less than \$800,000 on any one subscription.

# CERTIFICATES OF INDEBTEDNESS, SERIES TM-1932

Reports received from the Federal reserve banks show that for the offering of 2 per cent certificates of indebtedness of Series TM-1932, maturing March 15, 1932, which was for \$600,000,000, or thereabouts, total subscriptions aggregated \$1,223,084,500. Of this amount, \$72,482,500 represented subscriptions for which Treasury notes, maturing March 15, 1931, were tendered in payment, all of which were allotted in full. The total amount of subscriptions allotted was \$623,891,500.

Allotments on the cash subscriptions for certificates of Series TM-1932 were made as follows: Subscriptions in amounts not exceeding \$1,000 were allotted in full. Subscriptions in amounts over \$1,000 but not exceeding \$50,000 were allotted 80 per cent, but not less than \$1,000 on any one subscription; subscriptions in amounts over \$50,000 but not exceeding \$100,000 were allotted 70 per cent, but not less than \$40,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$500,000 were allotted 60 per cent,

but not less than \$70,000 on any one subscription; subscriptions in amounts over \$500,000 but not exceeding \$1,000,000 were allotted 50 per cent, but not less than \$300,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 35 per cent, but not less than \$500,000 on any one subscription.

Subscriptions and allotments for the three issues were divided among the several Federal reserve districts and the Treasury as

follows:

# Treasury bonds of 1941-43

Federal reserve district	Total subscriptions received	Total cash subscriptions received	Total exchange subscriptions received	Total exchange subscriptions allotted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Treasury	180, 753, 900 93, 733, 550 62, 071, 300 198, 350, 750 40, 928, 700 31, 861, 850 48, 671, 750	\$104, 416, 800 440, 635, 150 139, 638, 950 167, 338, 000 56, 321, 850 123, 357, 150 36, 253, 750 23, 371, 050 30, 917, 850 49, 814, 250 116, 723, 100 376, 400	\$5, 709, 950 524, 978, 700 25, 375, 050 13, 415, 900 13, 749, 650 5, 749, 450 74, 993, 600 4, 674, 950 8, 490, 800 17, 753, 900 11, 048, 500 28, 283, 350 8, 499, 300	\$4, 568, 200 419, 983, 400 20, 300, 000 10, 770, 400 10, 999, 900 4, 559, 660 60, 004, 150 3, 740, 900 6, 793, 050 14, 204, 400 8, 8339, 450 22, 626, 950 6, 799, 600
Total	2, 111, 871, 300	1, 369, 148, 200	742, 723, 100	594, 230, 050

# Certificates of indebtedness

#### SERIES TS2-1931

Federal reserve district	Total subscriptions received	Total exchange subscriptions allotted	Total cash subscriptions allotted	Total sub- scriptions allotted
Boston. New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis. Minneapolis Kansas City Dallas San Francisco. Treasury.	185, 029, 500 26, 275, 000 7, 195, 000 9, 821, 000 15, 241, 000 71, 066, 000			\$11, 996, 500 132, 472, 500 19, 930, 000 5, 605, 000 8, 445, 500 13, 475, 500 11, 005, 000 644, 500 2, 042, 000 12, 041, 500 28, 496, 000 1, 000
Total	400, 648, 500			300, 176, 000

#### SERIES TM-1932

Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Treasury	106, 406, 000 49, 992, 000 59, 120, 500 53, 139, 000 99, 906, 500 17, 881, 000 2, 725, 500 11, 016, 500 27, 491, 500 76, 189, 000	\$62, 644, 000 46, 000 156, 000 	\$68, 515, 500 223, 737, 000 52, 704, 000 225, 124, 000 34, 257, 500 34, 451, 000 48, 953, 000 9, 354, 500 1, 523, 500 5, 011, 500 30, 594, 000 20, 000	\$68, 515, 500 286, 381, 000 52, 750, 000 25, 124, 000 34, 413, 500 11, 379, 500 1, 573, 500 7, 273, 500 17, 213, 500 30, 684, 500 20, 000
Total.	1, 223, 084, 500	72, 482, 500	551, 409, 000	623, 891, 500

# Issues of April, 1931

# Ехнівіт 11

Inviting tenders for two issues of Treasury bills dated April 2 and 3, 1931, and maturing July 1 and 2, 1931, respectively (press release, March 26, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 90-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks or the branches thereof up to 2 o'clock p. m. eastern standard time on March 30, 1931. Tenders will not be received at the Treas-

ury Department, Washington.
The Treasury bills will be issued in two series, \$50,000,000, or thereabouts, to be dated April 2, 1931, and maturing on July 1, 1931, and \$50,000,000, or thereabouts, to be dated April 3, 1931, and maturing July 2, 1931. Bidders will not be required or permitted to bid for a particular series, but the Treasury will apportion each accepted bid equally between the two series in so far as the minimum denomination of \$1,000 will permit. At maturity the face amount of the bills will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on April 2, 1931, for the bills allotted bearing that date of issue, and on April 3, 1931, for bills allotted bearing the latter date of issue.

### Ехнівіт 12

Acceptance of tenders for two issues of Treasury bills dated April 2 and 3, 1931, and maturing July 1 and 2, 1931, respectively (press release, March 31, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for \$100,000,000, or thereabouts, of 90-day Treasury bills which were offered on March 26, 1931, were opened at the Federal reserve banks on March 30, 1931. The Treasury's earlier announcement provided that the bills would be issued in two series, \$50,000,000, or thereabouts, dated April 2, 1931, and maturing July 1, 1931, and \$50,000,000, or thereabouts, dated April 3, 1931, and maturing July 2, 1931, the accepted bids to be apportioned by the Treasury equally between the two series in so far as the minimum denomination of \$1,000 will permit.

The total amount applied for was \$343,857,000. The highest bid made was 99.695, equivalent to an interest rate of 1.22 per cent on an annual basis. The lowest bid accepted was 99.621, equivalent to an interest rate of about 1.52 per cent on an annual basis. The total amount of bids accepted was \$100,855,000, which has been equally apportioned between the two series. The average price of Treasury bills to be issued is about 99.634. The average rate on a

bank discount basis is about 1.46 per cent.

Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

#### Ехнівіт 13

Offering of certificates of indebtedness, Series TD2-1931 (17/8 per cent) (press release, April 8, 1931, with Department Circular No. 435)

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of 8-month, 1% per cent Treasury certificates of indebtedness of Series TD2-1931, dated and bearing interest from April 15, 1931, and maturing December 15, 1931. The amount of the offering is \$275,000,000, or thereabouts. Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached payable June 15, 1931, and December 15, 1931.

The text of the official circular follows:

# (Department Circular No. 435)

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal reserve banks, Treasury certificates of indebtedness of Series TD2-1931, dated and bearing interest from April 15, 1931, payable December 15, 1931, with interest at the rate of 17/8 per cent per annum, payable on a semiannual basis.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable June 15, 1931, and December 15, 1931.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of

public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before April 15, 1931, or on later allotment. After allotment and upon payment, Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective

districts.

A. W. Mellon, Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
April 8, 1931.
(For letter to the investor see Exhibit 3, p. 304.)

# Ехнівіт 14

Subscriptions and allotments, certificates of indebtedness, Series TD2-1931 (from press releases, April 11 and 13, 1931)

Secretary Mellon announced that according to the final reports received from the 12 Federal reserve banks the total subscriptions for the offering of 1% per cent Treasury certificates of indebtedness, Series TD2-1931, aggregated \$908,688,000, and the total amount

of subscriptions allotted was \$275,118,000.

Allotments have been made as follows: All subscriptions in amounts not exceeding \$1,000 for any one subscriber have been allotted in full. Subscriptions in amounts over \$1,000 but not exceeding \$10,000 for any one subscriber were allotted 70 per cent but not less than \$1,000 for any one subscription; subscriptions in amounts over \$10,000 but not exceeding \$100,000 for any one subscriber were allotted 60 per cent but not less than \$7,000 on any one subscription; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 for any one subscriber were allotted 40 per cent but not less than \$60,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 20 per cent but not less than \$400,000 on any one subscription.

The subscriptions and allotments were divided among the several

Federal reserve districts and the Treasury as follows:

Federal reserve district	Total sub- scriptions received	Total sub- scriptions allotted	Federal reserve district	Total sub- scriptions received	Total sub- scriptions allotted
Boston New York Philadelphia		\$24, 060, 500 83, 987, 000 28, 900, 000	Minneapolis Kansas City Dallas	\$6, 221, 000 19, 064, 500 30, 028, 500	\$3, 127, 000 5, 640, 500 12, 057, 500
Cleveland Richmond Atlanta	53, 912, 500 51, 587, 000 45, 383, 000	16, 142, 000 27, 744, 000 24, 127, 500	San Francisco Treasury	71, 799, 500 700, 000	16, 706, 000 280, 000
ChicagoSt. Louis		25, 516, 000 6, 830, 000	Total	908, 688, 000	275, 118, 000

# Ехнівіт 15

Inviting tenders for Treasury bills dated April 27, 1931, and maturing July 27, 1931 (press release, April 21, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on April 24, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 27, 1931, and will mature on July 27, 1931, and on the maturity date the face amount will be payable without interest.<sup>1</sup> \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on April 27, 1931. \* \* \*

# Ехнівіт 16

Acceptance of tenders for Treasury bills dated April 27, 1931, and maturing July 27, 1931 (press release, April 25, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills dated April 27, 1931, and maturing July 27, 1931, which were offered on April 21, 1931, were opened at the Federal reserve banks on

April 24, 1931.

The total amount applied for was \$343,739,000. Except for one bid for \$10,000 at the rate of about 1 per cent, the highest bid made was 99.674, equivalent to an interest rate of about 1.29 per cent on an annual basis. The lowest bid accepted was 99.653, equivalent to an interest rate of about 1% per cent on an annual basis. The total amount of bids accepted was \$53,510,000. The average price of Treasury bills to be issued is 99.664. The average rate on a bank discount basis is about 1.33 per cent.

# Issues of May, 1931

### **EXHIBIT 17**

Inviting tenders for Treasury bills dated May 5, 1931, and maturing August 3, 1931 (press release, April 28, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 90-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve

<sup>&</sup>lt;sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on May 1, 1931. Tenders will not be received at the Treasury

Department, Washington.

The Treasury bills will be dated May 5, 1931, and will mature on August 3, 1931, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on May 5, 1931. \* \* \*

## Ехнівіт 18

Acceptance of tenders for Treasury bills dated May 5, 1931, and maturing August 3, 1931 (press release, May 2, 1931)

Acting Secretary of the Treasury Mills announced to-day that the tenders for \$60,000,000, or thereabouts, of 90-day Treasury bills dated May 5, 1931, and maturing August 3, 1931, which were offered on April 28, 1931, were opened at the Federal reserve banks on May

1, 1931.

The total amount applied for was \$305,855,000. The highest bid made was 99.688, equivalent to an interest rate of about 1.25 per cent on an annual basis. The lowest bid accepted was 99.671, equivalent to an interest rate of about 1.32 per cent on an annual basis. In order to avoid exceeding the total required, only 25 per cent of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$60,100,000. The average price of Treasury bills to be issued is about 99.676. The average rate on a bank discount basis is about 1.29 per cent.

#### Ехнівіт 19

Inviting tenders for Treasury bills dated May 11, 1931, and maturing August 10, 1931 (press release, May 5, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on May 7, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 11, 1931, and will mature on August 10, 1931, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on May 11,

1931. \* \* \*

<sup>&</sup>lt;sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

### Ехнівіт 20

Acceptance of tenders for Treasury bills dated May 11, 1931, and maturing August 10, 1931 (press release, May 8, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills dated May 11, 1931, and maturing August 10, 1931, which were offered on May 5, 1931, were opened at the Federal reserve banks on

May 7, 1931.

The total amount applied for was \$291,690,000. Except for one bid for \$30,000 at the rate of about three-fourths of 1 per cent, the highest bid made was 99.715, equivalent to an interest rate of about 1½ per cent on an annual basis. The lowest bid accepted was 99.701, equivalent to an interest rate of about 1.18 per cent on an annual basis. The total amount of bids accepted was \$50,000,000. The average price of Treasury bills to be issued is 99.701. The average rate on a bank discount basis is about 1.18 per cent.

# Ехнівіт 21

Inviting tenders for two issues of Treasury bills dated May 18, 1931, and maturing July 17, 1931, and August 17, 1931 (press release, May 12, 1931)

The Secretary of the Treasury gives notice that tenders are invited for two series of Treasury bills to the aggregate amount of \$100,000,000, or thereabouts. One series will be 60-day bills and the other series will be 91-day bills. Both series will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on May 14, 1931. Tenders will not be received

at the Treasury Department, Washington.

The Treasury bills will, as stated, be issued in two series, \$50,000,000, or thereabouts, to be dated May 18, 1931, and maturing on July 17, 1931, and \$50,000,000, or thereabouts, to be dated May 18, 1931, and maturing on August 17, 1931. Bidders will be required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on May 18, 1931. \* \* \*

# Ехнівіт 22

Acceptance of tenders for two issues of Treasury bills dated May 18, 1931, and maturing July 17, 1931, and August 17, 1931 (press release, May 15, 1931)

Acting Secretary Mills announced to-day that tenders for \$100,000,000, or thereabouts, of two series of Treasury bills dated May

<sup>&</sup>lt;sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

18, 1931, which were offered on May 12, 1931, were opened at the Federal reserve banks on May 14, 1931.

#### 60-DAY BILLS

With respect to the offering of \$50,000,000, or thereabouts, of 60-day bills dated May 18, 1931, and maturing on July 17, 1931, the total amount applied for was \$195,765,000. The highest bid made was 99.837, equivalent to an interest rate of about 0.98 per cent on an annual basis. The lowest bid accepted was 99.830, equivalent to an interest rate of about 1.02 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted for the 60-day bills was \$50,102,000. The average price of the bills to be issued in this series is about 99.833. The average rate on a bank discount basis is about 1 per cent.

#### 91-DAY BILLS

With respect to the offering of \$50,000,000, or thereabouts, of 91-day bills dated May 18, 1931, and maturing on August 17, 1931, the total amount applied for was \$263,301,000. The highest bid made was 99.762, equivalent to an interest rate of about 0.94 per cent on an annual basis. The lowest bid accepted was 99.736, equivalent to an interest rate of about 1.04 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted for the 91-day bills was \$50,000,000. The average price of the bills to be issued in this series is about 99.745. The average rate on a bank discount basis is about 1.01 per cent.

# Issues of June, 1931

#### Exhibit 23

Inviting tenders for Treasury bills dated June 1, 1931, and maturing August 31, 1931 (press release, May 26, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$80,000,000, or thereabouts. They will be 91-day bills and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on May 28, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated June 1, 1931, and will mature on August 31, 1931, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on June 1, 1931. \* \* \*

<sup>&</sup>lt;sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

# Ехнівіт 24

Acceptance of tenders for Treasury bills dated June 1, 1931, and maturing August 31, 1931 (press release, May 29, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for \$80,000,000, or thereabouts, of 91-day Treasury bills dated June 1, 1931, and maturing August 31, 1931, which were offered on May 26, 1931, were opened at the Federal reserve banks

on May 28, 1931.

The total amount applied for was \$322,313,000. The highest bid made was 99.838, equivalent to an interest rate of about five-eighths of 1 per cent on an annual basis. The lowest bid accepted was 99.777, equivalent to an interest rate of about seven-eighths of 1 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$80,013,000. The average price of Treasury bills to be issued is 99.785. The average rate on a bank discount basis is about 0.85 per cent.

# Ехнівіт 25

Offering of Treasury bonds of 1946-49 (31/s per cent) (press release, June 1, 1931, with Department Circular No. 438)

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal reserve banks, an issue of 3½ per cent Treasury bonds of 1946–49. The bonds will be dated and bear interest from June 15, 1931, will mature on June 15, 1949, and will be redeemable at the option of the United States on and after June 15, 1946. The amount of the offering is \$800,000,000, or thereabouts.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new Treasury bonds, at par, Treasury certificates of indebtedness of Series TJ-1931 and TJ2-1931, both maturing June 15, 1931. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing June 15, 1931, will be given preferred allotment up to \$325,000,000.

The Treasury bonds will be issued both in bearer and registered

The Treasury bonds will be issued both in bearer and registered form, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The registered bonds will also be issued in the \$50,000

denomination.

These bonds will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of in-

debtedness issued after June 17, 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (b) above.

About \$589,000,000 of Treasury certificates of indebtedness and about \$90,000,000 in interest payments on the public debt become

due and payable on June 15, 1931.

The text of the official circular follows:

#### (Department Circular No. 438)

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for 3½ per cent Treasury bonds of 1946-49, of an issue of gold bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended. The amount of the offering will be \$800,000,000, or thereabouts.

#### DESCRIPTION OF BONDS

The bonds will be dated June 15, 1931, and will bear interest from that date at the rate of 3½ per cent per annum, payable semi-annually, on December 15, 1931, and thereafter on June 15 and December 15 in each year until the principal amount becomes payable. The bonds will mature June 15, 1949, but may be redeemed at the option of the United States on and after June 15, 1946, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter

imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17, 1929) authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued,

governing United States bonds.

# APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal

reserve banks are authorized to act as official agencies.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

#### PAYMENT

Payment at par and accrued interest for any bonds allotted must be made on or before June 15, 1931, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive bonds. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district.

Treasury certificates of indebtedness of Series TJ-1931 and TJ2-1931, both maturing June 15, 1931, will be accepted at par in payment for any Treasury bonds of the issue now offered which shall be subscribed for and allotted, with an adjustment of the

interest accrued, if any, on the bonds so paid for.

#### GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective

districts.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

A. W. Mellon, Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,

June 1, 1931.

(For letter to the investor see Exhibit 3, p. 304.)

## Ехнівіт 26

Subscriptions and allotments, Treasury bonds of 1946-49 (from press releases, June 4, 6, and 9, 1931, revised 1)

Secretary of the Treasury Mellon announced that subscriptions for the offering of 3½ per cent Treasury bonds of 1946-49, dated June 15, 1931, closed at the close of business, Wednesday, June 3. Subscriptions received by the Federal reserve banks and the Treasury Department through the mails up to 10 a.m. of June 4 were considered as having been received before the close of the subscription books.

Reports received from the Federal reserve banks show that the total amount of subscriptions received for the Treasury bonds was \$6,315,524,500. Of this amount, \$572,106,500 represented exchange subscriptions in payment for which Treasury certificates of indebtedness maturing June 15, 1931, were tendered. Such exchange subscriptions were allotted 57 per cent, or \$326,106,550. Allotments on

cash subscriptions were made as follows:

Subscriptions in amounts not exceeding \$10,000 for any one subscriber were allotted 30 per cent, but not less than \$50 for any one subscriber; subscriptions in amounts over \$10,000 but not exceeding \$100,000 for any one subscriber were allotted 20 per cent, but not less than \$3,000 for any one subscriber; subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 for any one subscriber were allotted 10 per cent, but not less than \$20,000 for any one subscriber; subscriptions in amounts over \$1,000,000 but not exceeding \$25,000,000 for any one subscriber were allotted 7 per cent but not less than \$100,000 for any one subscriber; subscriptions in amounts over \$25,000,000 but not exceeding \$100,000,000 for any one subscriber were allotted 4 per cent, but not less than \$1,750,000 for any one subscriber; and subscriptions in amounts over \$100,000,000 for any one subscriber; and subscriptions in amounts over \$100,000,000 for any

<sup>&</sup>lt;sup>1</sup> Revised June 26, 1931.

one subscriber were allotted 3 per cent, but not less than \$4,000,000 for any one subscriber.

Subscriptions and allotments were divided among the several Fed-

eral reserve districts and the Treasury as follows:

Federal reserve district	Total ex- change sub- criptions received	Total cash subscriptions received	Total sub- scriptions received	Allotted on exchange subscriptions	Allotted on cash sub- criptions	Total allotted
Boston New York. Philadelphia Cleveland Richmond Atlanta. Chicago St. Louis. Minneapolis. Kansas City Dallas. San Francisco. Treasury Total	\$15, 472, 500 379, 843, 000 19, 961, 000 14, 431, 000 3, 980, 500 3, 995, 500 6, 387, 000 35, 592, 000 4, 468, 000 4, 990, 500 9, 229, 500 3, 716, 500 39, 500	\$390, 097, 550 2, 455, 702, 100 491, 167, 250 420, 162, 650 194, 848, 650 186, 677, 750 82, 696, 700 82, 696, 700 46, 071, 400 114, 090, 150 128, 641, 150 537, 387, 250 2, 421, 700  5, 743, 418, 000	\$405, 570, 050 2, 835, 545, 100 511, 128, 250 434, 593, 650 198, 829, 150 190, 673, 250 191, 828, 700 118, 288, 700 50, 539, 400 119, 980, 650 137, 870, 650 541, 103, 750 2, 461, 200 6, 315, 524, 500	\$8, 819, 400 216, 511, 250 11, 377, 950 8, 222, 550 2, 277, 400 43, 542, 000 20, 287, 500 2, 2551, 000 2, 551, 000 2, 845, 700 5, 261, 400 2, 118, 750 22, 600	\$33, 361, 200 170, 093, 500 45, 122, 050 38, 420, 950 31, 754, 850 27, 270, 300 68, 381, 700 11, 129, 350 6, 466, 000 12, 892, 850 17, 525, 350 32, 502, 700 378, 650	\$42, 180, 600 388, 604, 750 56, 500, 000 46, 643, 500 34, 023, 900 29, 547, 700 111, 923, 700 13, 416, 850 9, 017, 700 15, 738, 550 22, 786, 750 401, 250 821, 406, 000

## Issues of July, 1931

#### EXHIBIT 27

Inviting tenders for two issues of Treasury bills dated July 1 and 2, 1931, and both maturing September 30, 1931 (press release, June 25, 1931)

Acting Secretary of the Treasury Mills gives notice that tenders are invited for two series of Treasury bills to the aggregate amount of \$100,000,000, or thereabouts. One series will be 91-day bills and the other series will be 90-day bills. Both series will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on June 29, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will, as stated, be issued in two series, \$50,000,000, or thereabouts, to be dated July 1, 1931, and maturing on September 30, 1931, and \$50,000,000, or thereabouts, to be dated July 2, 1931, and maturing on September 30, 1931. Bidders will be required to specify the particular series for which each tender is made. The face amount of the bills of both series will be payable without interest on September 30, 1931. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on July 1, 1931, for the bills allotted, bearing that date of issue, and on July 2, 1931, for bills allotted bearing the latter date of issue. \* \*

<sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

# Ехнівіт 28

Acceptance of tenders for two issues of Treasury bills dated July 1 and 2, 1931, and both maturing September 30, 1931 (press release, June 30, 1931)

Acting Secretary of the Treasury Mills announced to-day that tenders for \$100,000,000, or thereabouts, of two series of Treasury bills which were offered on June 25, 1931, were opened at the Federal reserve banks on June 29, 1931.

#### 91-DAY BILLS

With respect to the offering of \$50,000,000, or thereabouts, of 91-day bills dated July 1, 1931, and maturing on September 30, 1931, the total amount applied for was \$201,227,000. The highest bid made was 99.848, equivalent to an interest rate of about 0.60 per cent on an annual basis. The lowest bid accepted was 99.833, equivalent to an interest rate of about 0.66 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted for the 91-day bills was \$50,026,000. The average price of the bills to be issued in this series is about 99.840. The average rate on a bank discount basis is about five-eighths of 1 per cent.

#### 90-DAY BILLS

With respect to the offering of \$50,000,000, or thereabouts, of 90-day bills dated July 2, 1931, and maturing on September 30, 1931, the total amount applied for was \$180,034,000. The highest bid made was 99.850, equivalent to an interest rate of 0.60 per cent on an annual basis. The lowest bid accepted was 99.835, equivalent to an interest rate of 0.66 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted for the 90-day bills was \$50,050,000. The average price of the bills to be issued in this series is about 99.842. The average rate on a bank discount basis is about five-eighths of 1 per cent.

#### Ехнівіт 29

Inviting tenders for Treasury bills dated July 17, 1931, and maturing October 15, 1931 (press release, July 13, 1931)

Acting Secretary of the Treasury Mills gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. They will be 90-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Wednesday, July 15, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 17, 1931, and will mature on October 15, 1931, and on the maturity date the face amount will be

payable without interest.<sup>1</sup> \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on July 17, 1931. \* \* \*

#### Ехнівіт 30

Acceptance of tenders for Treasury bills dated July 17, 1931, and maturing October 15, 1931 (press release, July 16, 1931)

Acting Secretary of the Treasury Mills announced to-day that the tenders for \$50,000,000, or thereabouts, of 90-day Treasury bills dated July 17, 1931, and maturing October 15, 1931, which were offered on July 13, 1931, were opened at the Federal reserve banks

on July 15, 1931.

The total amount applied for was \$209,314,000. The highest bid made was 99.898, equivalent to an interest rate of about 0.41 per cent on an annual basis. The lowest bid accepted was 99.875, equivalent to an interest rate of one-half of 1 per cent on an annual basis. The total amount of bids accepted was \$51,200,000. The average price of Treasury bills to be issued is 99.878. The average rate on a bank discount basis is about 0.49 per cent.

#### Ехнівіт 31

Inviting tenders for Treasury bills dated July 27, 1931, and maturing October 26, 1931 (press release, July 22, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Friday, July 24, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 27, 1931, and will mature on October 26, 1931, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on July 27,

1931. \* \* \*

#### Ехнівіт 32

Acceptance of tenders for Treasury bills dated July 27, 1931, and maturing October 26, 1931 (press release, July 25, 1931)

Acting Secretary of the Treasury Mills announced to-day that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills

<sup>&</sup>lt;sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

dated July 27, 1931, and maturing October 26, 1931, which were offered on July 22, 1931, were opened at the Federal reserve banks

on July 24, 1931.

The total amount applied for was \$179,310,000. The highest bid made was 99.900, equivalent to an interest rate of about 0.40 per cent on an annual basis. The lowest bid accepted was 99.868, equivalent to an interest rate of about 0.52 per cent on an annual basis. The total amount of bids accepted was \$51,806,000. The average price of Treasury bills to be issued is 99.885. The average rate on a bank discount basis is about 0.46 per cent.

#### Issues of August, 1931

# Ехнівіт 33

Inviting tenders for Treasury bills dated August 3, 1931, and maturing November 2, 1931 (press release, July 27, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Thursday, July 30, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 3, 1931, and will mature on November 2, 1931, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August 3,

1931. \* \* \*

#### Ехнівіт 34

Acceptance of tenders for Treasury bills dated August 3, 1931, and maturing November 2, 1931 (press release, July 31, 1931)

Acting Secretary of the Treasury Mills announced to-day that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury bills dated August 3, 1931, and maturing November 2, 1931, which were offered on July 27, were opened at the Federal reserve banks on July 30.

The total amount applied for was \$221,171,000. The highest bid made was 99.896, equivalent to an interest rate of about 0.41 per cent on an annual basis. The lowest bid accepted was 99.854, equivalent to an interest rate of about 0.58 per cent on an annual basis. The total amount of bids accepted was \$59,850,000. The average price of Treasury bills to be issued is 99.871. The average rate on a bank discount basis is about 0.51 per cent.

<sup>&</sup>lt;sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

#### Ехнівіт 35

Inviting tenders for Treasury bills dated August 10, 1931, and maturing November 9, 1931 (press release, August 3, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Thursday, August 6, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 10, 1931, and will mature

The Treasury bills will be dated August 10, 1931, and will mature on November 9, 1931, and on the maturity date the face amount will be payable without interest.' \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August 10, 1931. \* \* \*

# Ехнівіт 36

Acceptance of tenders for Treasury bills dated August 10, 1931, and maturing November 9, 1931 (press release, August 7, 1931)

Acting Secretary of the Treasury Mills announced to-day that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury bills dated August 10, 1931, and maturing November 9, 1931, which were offered on August 3, were opened at the Federal reserve banks on August 6.

The total amount applied for was \$200,798,000. The highest bid made was 99.878, equivalent to an interest rate of about 0.48 per cent on an annual basis. The lowest bid accepted was 99.846, equivalent to an interest rate of about 0.61 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$60,005,000. The average price of Treasury bills to be issued is 99.858. The average rate on a bank discount basis is about 0.56 per cent.

#### Ехнівіт 37

Inviting tenders for Treasury bills dated August 17, 1931, and maturing November 16, 1931 (press release, August 10, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Thursday, August 13, 1931. Tenders will not be received at the Treasury Department, Washington.

<sup>&</sup>lt;sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

The Treasury bills will be dated August 17, 1931, and will mature on November 16, 1931, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August 17, 1931. \* \* \*

# Ехнівіт 38

Acceptance of tenders for Treasury bills dated August 17, 1931, and maturing November 16, 1931 (press release, August 14, 1931)

Acting Secretary of the Treasury Ballantine announced to-day that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury bills dated August 17, 1931, and maturing November 16, 1931, which were offered on August 10, were opened at the Federal reserve banks on

August 13.

The total amount applied for was \$211,160,000. The highest bid made was 99.870, equivalent to an interest rate of about 0.51 per cent on an annual basis. The lowest bid accepted was 99.833, equivalent to an interest rate of about 0.66 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$60,280,000. The average price of Treasury bills to be issued is 99.841. The average rate on a bank discount basis is about 0.63 per cent.

#### Ехнівіт 39

Inviting tenders for Treasury bills dated August 24, 1931, and maturing November 23, 1931 (press release, August 17, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Thursday, August 20, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 24, 1931, and will mature on November 23, 1931, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August

24, 1931. \* \* \*

<sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

# Ехнівіт 40

Acceptance of tenders for Treasury bills dated August 24, 1931, and maturing November 23, 1931 (press release, August 21, 1931)

Acting Secretary of the Treasury Ballantine announced to-day that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury bills dated August 24, 1931, and maturing November 23, 1931, which were offered on August 17, 1931, were opened at the Federal reserve

banks on August 20.

The total amount applied for was \$224,974,000. The highest bid made was 99.877, equivalent to an interest rate of about 0.49 per cent on an annual basis. The lowest bid accepted was 99.844, equivalent to an interest rate of about 0.62 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$60,001,000. The average price of Treasury bills to be issued is 99.852. The average rate on a bank discount basis is about 0.59 per cent.

# Ехнівіт 41

Inviting tenders for Treasury bills dated August 31, 1931, and maturing November 30, 1931 (press release, August 24, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$80,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Thursday, August 27, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated August 31, 1931, and will mature on November 30, 1931, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on August 31,

1931. \* \* \*

#### Ехнівіт 42

Acceptance of tenders for Treasury bills dated August 31, 1931, and maturing November 30, 1931 (press release, August 28, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for \$80,000,000, or thereabouts, of 91-day Treasury bills dated August 31, 1931, and maturing November 30, 1931, which were offered on August 24, 1931, were opened at the Federal reserve banks on August 27.

<sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

The total amount applied for was \$269,021,000. Except for one bid for \$2,000 at the rate of about 0.50 per cent, the highest bid made was 99.856, equivalent to an interest rate of about 0.57 per cent on an annual basis. The lowest bid accepted was 99.838, equivalent to an interest rate of about 0.64 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$80,019,000. The average price of Treasury bills to be issued is 99.844. The average rate on a bank discount basis is about 0.62 per cent.

#### Issues of September, 1931

#### Ехнівіт 43

Offering of Treasury bonds of 1951-55 (3 per cent) and certificates of indebtedness, Series TS-1932 (1½ per cent) (press release, August 31, 1931, with Department Circulars Nos. 443 and 444)

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal reserve banks, \$800,000,000, or thereabouts, of 3 per cent, 20-24 year Treasury bonds and \$300,000,000, or thereabouts, of 1½ per cent, 12-month certificates of indebtedness.

The Treasury bonds will be dated and bear interest from September 15, 1931, will mature on September 15, 1955, and will be redeemable at the option of the United States on and after September 15,

1951.

The certificates of indebtedness will be a single series, TS-1932, and will be for 12 months, dated and bearing interest from Septem-

ber 15, 1931, and will mature on September 15, 1932.

Applications will be received at the Federal reserve banks. The Treasury will accept in payment for the new Treasury bonds and certificates of indebtedness, at par, the 2\% per cent Treasury certificates of indebtedness of Series TS-1931 and the 1\frac{1}{2} per cent Treasury certificates of indebtedness of Series TS2-1931, which become due and payable September 15, 1931. Subscriptions for the 12-month certificates of indebtedness, in payment for which Treasury certificates of indebtedness of Series TS-1931 and TS2-1931 are tendered, will be given preferred allotment. No such preference will be given in the case of subscriptions for the Treasury bonds.

The Treasury bonds will be issued both in bearer and registered form, in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The registered bonds will also be issued in the \$50,000 denomination. The certificates of indebtedness will be issued in bearer form only, in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000, and will have two interest coupons attached, payable

March 15, 1932, and September 15, 1932.

The certificates of indebtedness will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes. The Treasury bonds will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or

by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17, 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (b) above.

About \$334,211,000 of 23% per cent certificates of indebtedness of Series TS-1931, about \$300,176,000 of 1½ per cent certificates of indebtedness of Series TS2-1931, and about \$30,000,000 in interest payments on the public debt, become due and payable on September 15, 1931.

The texts of the official circulars follow.

#### (Department Circular No. 443)

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for 3 per cent Treasury bonds of 1951-55, of an issue of gold bonds of the United States authorized by the act of Congress approved September 24, 1917, as amended. The amount of the offering will be \$800,000,000, or thereabouts.

#### DESCRIPTION OF BONDS

The bonds will be dated September 15, 1931, and will bear interest from that date at the rate of 3 per cent per annum, payable semi-annually on March 15 and September 15 in each year until the principal amount becomes payable. The bonds will mature September 15, 1955, but may be redeemed at the option of the United States on and after September 15, 1951, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Bonds registered as to principal and interest will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the

Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17, 1929) authorized by said act approved September 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued,

governing United States bonds.

#### APPLICATION AND ALLOTMENT

Applications will be received at the Federal reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal reserve

banks are authorized to act as official agencies.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

#### PAYMENT

Payment at par and accrued interest for any bonds allotted must be made on or before September 15, 1931, or on later allotment. After allotment and upon payment Federal reserve banks may issue interim receipts pending delivery of the definitive bonds. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district.

Treasury certificates of indebtedness of Series TS-1931 and TS2-1931, both maturing September 15, 1931, will be accepted at par in payment for any Treasury bonds of the issue now offered which shall be subscribed for and allotted, with an adjustment of the interest

accrued, if any, on the bonds so paid for.

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#### GENERAL PROVISIONS

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

A. W. Mellon, Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
August 31, 1931.

(For letter to the investor see Exhibit 3, p. 304.)

(Department Circular No. 444)

The Secretary of the Treasury, under the authority of the act approved September 24, 1917, as amended, offers for subscription at par and accrued interest through the Federal reserve banks Treasury certificates of indebtedness of Series TS-1932, dated and bearing interest from September 15, 1931, payable September 15, 1932, with interest at the rate of 11/8 per cent per annum, payable semiannually.

Applications will be received at the Federal reserve banks.

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, and \$100,000. The certificates will have two interest coupons attached, payable March 15, 1932, and September 15, 1932.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before September 15, 1931, or on later allotment. After allotment and upon payment, Federal reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal reserve bank of its district. Treasury certificates of indebtedness of Series TS-1931 and TS2-1931, both maturing September 15, 1931, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal reserve banks of the respective districts.

A. W. Mellon, Secretary of the Treasury.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
August 31, 1931.

(For letter to the investor see Exhibit 3, p. 304.)

# Ехнівіт 44

Subscriptions and allotments, Treasury bonds of 1951-55 and certificates of indebtedness, Series TS-1932 (from press releases September 2, 4, 9, and 10, 1931, revised 1)

CERTIFICATES OF INDEBTEDNESS, SERIES TS-1932

Secretary Mellon announced that subscriptions for the offering of 1½ per cent, 12-month Treasury certificates of indebtedness of Series TS-1932, dated September 15, 1931, maturing September 15, 1932, closed at the close of business September 1, 1931. Subscriptions for the certificates which did not reach a Federal reserve bank or branch, or the Treasury Department, before the close of business September 1 were not considered.

The reports received from the 12 Federal reserve banks show that for the offering of certificates of indebtedness, which was for \$300,000,000, or thereabouts, subscriptions aggregated \$1,251,196,000. Of these subscriptions, \$523,786,000 represented subscriptions in payment for which Treasury certificates of indebtedness of Series TS-1931 and Series TS2-1931, both maturing September 15, 1931, were tendered. Such exchange subscriptions were allotted 60 per cent, allotments amounting to \$314,279,500. All other subscriptions were rejected.

Subscriptions and allotments of certificates of indebtedness were divided among the Federal reserve districts and the Treasury as follows:

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<sup>&</sup>lt;sup>1</sup> Revised Oct. 23, 1931.

Federal reserve district	Total subscriptions received	Total cash subscriptions received	Total ex- change sub- scriptions received	Total ex- cbange sub- scriptions allotted
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	731, 985, 500 33, 865, 000 26, 835, 500 33, 958, 500 46, 582, 000 240, 461, 500 31, 751, 000 11, 982, 000 33, 706, 500	\$25, 586, 000 404, 329, 500 23, 045, 000 19, 160, 500 30, 008, 500 39, 232, 000 114, 706, 500 20, 716, 500 4, 414, 500 30, 229, 500 15, 115, 000	\$4, 091, 000 327, 656, 000 10, 820, 000 7, 675, 000 3, 950, 000 125, 755, 000 11, 034, 500 7, 567, 500 3, 477, 000 14, 036, 500	\$2, 455, 000 196, 597, 000 6, 492, 000 4, 605, 500 2, 370, 000 6, 620, 000 223, 500 4, 540, 500 2, 088, 000 8, 422, 000
Treasury Total	1, 000	727, 410, 000	1,000 523,786,000	1,000 314, 279, 500

#### TREASURY BONDS OF 1951-55

The subscription books for the offering of \$800,000,000 3 per cent, 20-24 year Treasury bonds of 1951-55 closed at the close of business September 5, 1931. The total amount of subscriptions received for the Treasury bonds was \$940,559,550. Subscriptions in payment for which Treasury certificates of indebtedness maturing September 15, 1931, were tendered, were treated as cash subscriptions. Allotments on all subscriptions were made as follows:

Subscriptions in amounts not exceeding \$100,000 were allotted in full. Subscriptions in amounts over \$100,000, but not exceeding \$500,000, were allotted 90 per cent, but not less than \$100,000 on any one subscription; subscriptions in amounts over \$500,000, but not exceeding \$1,000,000, were allotted 80 per cent, but not less than \$450,000 on any one subscription; and subscriptions in amounts over \$1,000,000 were allotted 75 per cent, but not less than \$800,000 on any one subscription.

Subscriptions and allotments of Treasury bonds were divided among the Federal reserve districts and the Treasury as follows:

Federal reserve district	Total sub- scriptions received	Total sub- scriptions allotted <sup>1</sup>	Federal reserve district	Total sub- scriptions received	Total sub- scriptions allotted 1
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis	\$43, 982, 050 282, 237, 900 98, 072, 350 145, 608, 200 46, 118, 100 55, 827, 800 64, 304, 550 32, 575, 250	\$39, 365, 050 228, 916, 850 80, 100, 000 121, 633, 200 42, 605, 600 50, 852, 800 60, 217, 050 29, 746, 800	Minneapolis Kansas City Dallas. San Francisco Treasury Total	\$19, 187, 900 32, 947, 100 57, 385, 150 60, 512, 150 1, 801, 050 940, 559, 550	\$17, 771, 000 30, 065, 900 49, 985, 150 47, 523, 150 1, 641, 450 800, 424, 000

#### Ехнівіт 45

Inviting tenders for Treasury bills dated September 30, 1931, and maturing December 30, 1931 (press release, September 24, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount

<sup>&</sup>lt;sup>1</sup> Revised Oct. 23, 1931.

basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Monday, September 28, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated September 30, 1931, and will

mature on December 30, 1931, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on September 30, 1931. \* \* \* tember 30, 1931.

# Ехнівіт 46

Acceptance of tenders for Treasury bills dated September 30, 1931,. and maturing December 30, 1931 (press release, September 29, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for \$100,000,000, or thereabouts, of 91-day Treasury bills dated September 30, 1931, and maturing December 30, 1931, which were offered on September 24, 1931, were opened at the Federal reserve

banks on September 28.

The total amount applied for was \$213,103,000. Except for one bid for \$1,000 at the rate of about one-fifth of 1 per cent, the highest bid made was 99.876, equivalent to an interest rate of about 0.49 per cent on an annual basis. The lowest bid accepted was 99.647, equivalent to an interest rate of about 1.40 per cent on an annual basis. The total amount of bids accepted was \$100,761,000. The average price of Treasury bills to be issued is 99.692. The average rate on a bank discount basis is about 1.22 per cent.

#### Issues of October, 1931

#### EXHIBIT 47

Inviting tenders for Treasury bills dated October 15, 1931, and maturing January 13, 1932 (press release, October 8, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. They will be 90-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Tuesday, October 13, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated October 15, 1931, and will mature

on January 13, 1932, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal

<sup>&</sup>lt;sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

reserve banks in cash or other immediately available funds on October 15, 1931. \* \* \*

#### Ехнівіт 48

Acceptance of tenders for Treasury bills dated October 15, 1931, and maturing January 13, 1932 (press release, October 14, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for \$50,000,000, or thereabouts, of 90-day Treasury bills dated October 15, 1931, and maturing January 13, 1932, which were offered on October 8, were opened at the Federal reserve banks on October 13.

The total amount applied for was \$127,834,000. Except for three bids aggregating \$304,000 at prices averaging about 1 per cent, the highest bid made was 99.625, equivalent to an interest rate of 1½ per cent on an annual basis. The lowest bid accepted was 99.313, equivalent to an interest rate of about 2¾ per cent on an annual basis. The total amount of bids accepted was \$51,641,000. The average price of Treasury bills to be issued is 99.404. The average rate on a bank discount basis is about 2¾ per cent.

# Ехнівіт 49

Inviting tenders for Treasury bills dated October 26, 1931, and maturing January 25, 1932 (press release, October 19, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$50,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks, or the branches thereof, up to 2 o'clock p. m., eastern standard time, on Thursday, October 22, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated October 26, 1931, and will mature on January 25, 1932, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on October 26, 1931. \* \* \*

#### Ехнівіт 50

Acceptance of tenders for Treasury bills dated October 26, 1931, and maturing January 25, 1932 (press release, October 23, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for \$50,000,000, or thereabouts, of 91-day Treasury bills dated October 26, 1931, and maturing January 25, 1932, which were offered on October 19, were opened at the Federal reserve banks on October 22.

<sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

The total amount applied for was \$227,253,000. Except for two bids amounting to \$3,000 at the rate of about 2 per cent, the highest bid made was 99.411, equivalent to an interest rate of about 2½ per cent on an annual basis. The lowest bid accepted was 99.241, equivalent to an interest rate of about 3 per cent on an annual basis. The total amount of bids accepted was \$51,338,000. The average price of Treasury bills to be issued is 99.321. The average rate on a bank discount basis is about 2.69 per cent.

# Issue of November, 1931

# Ехнівіт 51

Inviting tenders for Treasury bills dated November 2, 1931, and maturing February 1, 1932 (press release, October 26, 1931)

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 91-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal reserve banks or the branches thereof up to 2 o'clock p. m., eastern standard time, on Thursday, October 29, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated November 2, 1931, and will mature on February 1, 1932, and on the maturity date the face amount will be payable without interest. \* \* \* Payment at the price offered for Treasury bills allotted must be made at the Federal reserve banks in cash or other immediately available funds on November 2,

1931 \* \* \*

#### Exhibit 52

Acceptance of tenders for Treasury bills dated November 2, 1931, and maturing February 1, 1932 (press release, October 30, 1931)

Secretary of the Treasury Mellon announced to-day that the tenders for \$60,000,000, or thereabouts, of 91-day Treasury bills dated November 2, 1931, and maturing February 1, 1932, which were offered on October 26, were opened at the Federal reserve banks on October 29.

The total amount applied for was \$328,027,000. The highest bid made was 99.500, equivalent to an interest rate of about 1.98 per cent on an annual basis. The lowest bid accepted was 99.373, equivalent to an interest rate of about 2.48 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$60,921,000. The average price of Treasury bills to be issued is 99.410. The average rate on a bank discount basis is about  $2\frac{1}{3}$  per cent.

<sup>1</sup> Omitted portions are similar to corresponding sections in Exhibit 1, p. 301.

# Miscellaneous

#### Ехнівіт 53

Amended regulations governing exchanges of Treasury bills (press release, December 6, 1930)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, December 6, 1930.

Department Circular No. 418, as amended, dated June 25, 1930, is hereby amended so that paragraph 3 thereof shall read as follows:

3. Treasury bills will be issued in denominations (maturity value) of \$1,000, \$10,000, and \$100,000. Exchanges of Treasury bills from higher to lower denominations of the same series, and exchanges of Treasury bills of the same series and bearing the same issue date, from lower to higher denominations, will be permitted at Federal reserve banks.

OGDEN L. MILLS,
Acting Secretary of the Treasury.

# Ехнівіт 54

Amended regulations governing the sale and issue of Treasury bills (Department Circular No. 418, as amended)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 16, 1931.

1. The Secretary of the Treasury is authorized by section 5 of the second Liberty bond act, as amended, to issue Treasury bills on a discount basis and payable at maturity without interest, and to fix the form, terms, and conditions thereof, and to offer them for sale on a competitive basis, under such regulations and upon such terms and conditions as he may prescribe. Pursuant to said authorization, the Secretary of the Treasury, by public notice, may from time to time offer Treasury bills for sale and invite tenders therefor, through the Federal reserve banks. The Tresaury bills so offered and the tenders made will be subject to the terms and conditions and to the general rules and regulations herein contained and also to the terms and conditions stated in the public notices as issued by the Secretary of the Treasury from time to time in connection with particular offerings.

#### DESCRIPTION OF TREASURY BILLS

2. Treasury bills are bearer obligations of the United States, promising to pay a specified amount without interest on a specified date. They are to be issued on a discount basis. Each Treasury bill, prior to its issue, must be validated by a Federal reserve bank as fiscal agent of the United States, and the date of the original issue thereof will be stated thereon. Treasury bills are payable at maturity in United States gold coin of the present standard of value upon

 $<sup>^{1}</sup>$  The statute appears in T. D. 4292 on pp. 3 and 4 of this circular.

presentation to the Treasurer of the United States in Washington or to any Federal reserve bank.

3. Treasury bills will be issued in denominations (maturity value) of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000. Exchanges of denominations of Treasury bills of the same series (bearing the same issue and maturity dates) will be permitted at Federal reserve banks.

4. Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition of Treasury bills shall also be exempt, from all taxation (except estate or inheritance taxes) now or herafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.<sup>2</sup> However, taxpayers making income tax returns are required to report in their returns, for information purposes, the number and amount of obligations and securities of the United States owned by them and the income received therefrom. In reporting in their income tax returns the amount of Treasury bills owned by them and the income received therefrom, taxpayers will be governed by the provisions of Treasury Decision 4292, which appears on pages 3 and 4 of this circular. It will be noted from that Treasury decision that (1) the "amount of such obligations and securities" to be so reported is the face or maturity value of the Treasury bills, and that (2) the "income received therefrom" to be reported is the net excess of the amount realized during the taxable year from the sale or other disposition of the bills over the cost or other basis thereof, no separate computation of discount being necessary.

5. Treasury bills will be acceptable at maturity value to secure deposits of public moneys, but they will not bear the circulation privilege. Treasury bills will be acceptable at maturity, but not before, and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the Treasury bills. Notes secured by Treasury bills are eligible for discount or rediscount at Federal reserve banks by member banks, as are notes secured by bonds and notes of the United States, under the provisions of section 13 of the Federal reserve act. Treasury bills will be acceptable at maturity, but not before, in payment of interest or of principal on account of obligations of foreign governments held by the United

States.

#### PUBLIC NOTICE

6. When tenders are to be invited, public notice thereof will be given by the Secretary of the Treasury prior to the date of issue of the Treasury bills. In such public notice there will be set forth (a) the amount of the Treasury bills for which tenders are then invited, (b) the date or dates of issue, (c) the date or dates when such bills will become due and payable, (d) the closing hour and

<sup>&</sup>lt;sup>2</sup> For Treasury bills issued prior to June 17, 1930, see Department Circular No. 418, dated Nov. 22, 1929, and Treasury Decision 4276 annexed to that circular.

date for the receipt of tenders at the Federal reserve banks, and (e) the date or dates on which payment for accepted tenders must be made.

#### TENDERS

- 7. Tenders, in response to any such public notice, will be received only at the Federal reserve banks, or branches thereof, and unless received before the fixed time of closing will be disregarded. No tender will be accepted for an amount less than \$1,000 (maturity value), and each tender must be for an amount in multiples of \$1,000 (maturity value). The price or prices offered by the subscriber for the amount or amounts (at maturity value) applied for must be stated, and must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.
- 8. Tenders should be submitted on the prescribed forms and inclosed in special envelopes, securely sealed. On application, the forms and special envelopes will be supplied by the Federal reserve bank of the district in which the subscriber is located. If a special envelope is not available, the inscription "Tender for Treasury bills" should be placed on the envelope used. The instructions of the Federal reserve banks with respect to the submission of tenders should be observed. Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a 10 per cent payment of the face amount of the Treasury bills applied for; provided, however, that such deposit will not be required if the tender is accompanied by an express guaranty of payment in full by an incorporated bank or trust company. The forfeiture of the 10 per cent cash deposit may be declared by the Secretary of the Treasury if payment in full is not made, in the case of accepted tenders, on the prescribed date.

9. The time of closing will be specified in the public notice. At the time fixed for closing, all tenders received by the Federal reserve banks, or branches, will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of bids, probably on the following morning. Those submitting tenders will be advised by the Federal reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made on the

date specified in the public notice.

10. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts applied for. However, the Secretary of the Treasury expressly reserves the right on any occasion to reject any or all tenders or parts of tenders; and to award less than the amount applied for; and any action he may take in any such respect or respects shall be final.

11. Any payments which may be due on account of accepted tenders must be made to the appropriate Federal reserve bank in

cash or other funds that will be immediately available on the date specified. Following any such payment, delivery of definitive Treasury bills (or interim receipts) will be made without cost to the subscriber.

12. Federal reserve banks as fiscal agents of the United States are authorized to perform such acts as may be necessary to carry out the provisions of this circular and of the public notice or notices issued in connection with any offering of Treasury bills.

#### DESTROYED, MUTILATED, OR DEFACED TREASURY BILLS

13. No relief will be granted on account of the loss or theft of Treasury bills issued hereunder. Relief will be granted on account of the destruction, mutilation, or defacement thereof under the conditions and in accordance with the procedure prescribed in paragraphs 80 and 81 of Treasury Department Circular No. 300, dated July 31, 1923, so far as applicable.

#### GENERAL

14. The Secretary of the Treasury reserves the right to withdraw, amend, or supplement this circular at any time, or from time to time.

A. W. Mellon, Secretary of the Treasury.

#### (T. D. 4292)

INCOME TAX-EXEMPTION OF TREASURY BILLS

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Attention is invited to the act entitled "An act providing certain exemptions from taxation for Treasury bills," approved June 17, 1930 (Public No. 376, 71st Cong., H. R. 12440), which amends section 5 of the second Liberty bond act, as amended (Public No. 11, 71st Cong., June 17, 1929), by adding at the end thereof a new subdivision known as subdivision (d). This new subdivision provides that any gain from the sale or other disposition of Treasury bills issued after the enactment of the act approved June 17, 1930, shall be exempt from all Federal, State, and local taxation (except estate or inheritance taxes), and that no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax imposed by the United States or any of its possessions. Section 5 of the second Liherty bond act, as so amended, reads as follows, the tax-exemption provisions being contained in subdivisions (b) and (d) thereof:

"Sec. 5 (a) That in addition to the bonds and notes authorized by sections 1 and 18 of this act, as amended, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act, to provide for the purchase or redemption before maturity of any certificates of indebtedness or Treasury bills issued hereunder, and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor (1) certificates of indebtedness of the United States at not less than par and at such rate or rates of interest, payable at such time or times as he may prescribe; or (2) Treasury bills on a discount basis and payable at maturity without interest. Treasury bills to be issued hereunder shall be offered for sale on a competitive basis,

under such regulations and upon such terms and conditions as the Secretary of the Treasury may prescribe, and the decisions of the Secretary in respect of any issue shall be final. Certificates of indebtedness and Treasury bills issued hereunder shall be in such form or forms and subject to such terms and conditions, shall be payable at such time, not exceeding one year from the date of issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. Treasury bills issued hereunder shall not be acceptable before maturity in payment of interest or of principal on account of obligations of foreign governments held by the United States of America. The sum of the par value of such certificates and Treasury bills outstanding hereunder and under section 6 of the first Liberty

bond act shall not at any one time exceed in the aggregate \$10,000,000,000.

"(b) All certificates of indebtedness and Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this

subdivision.

(c) Wherever the words 'bonds and notes of the United States,' or 'bonds and notes of the Government of the United States, or 'bonds or notes of the United States' are used in the Federal reserve act, as amended, they shall be held to include certificates of indebtedness and Treasury bills issued hereunder.

"(d) Any gain from the sale or other disposition of Treasury bills issued hereunder (after the date upon which this subdivision becomes law) shall be exempt from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and no loss from the sale or other disposition of such Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions."

The report of the Committee on Ways and Means (Rept. No. 1759, accom-

panying H. R. 12440) shows that it is the purpose of the act approved June 17, 1930, to obviate the necessity, which existed under the law prior to its amendment by such act, of keeping a complicated system of bookkeeping records in order to ascertain gain or loss from the sale or other disposition of Treasury

bills as differentiated from the discount received on such bills.

Attention is also invited to section 22 (b) (4) of the revenue act of 1928,

which provides in part as follows:
"Sec. 22. \* \* \* (b) Exclusion

" SEC. 22. \* (b) Exclusions from gross income \* \* \*. The following items shall not be included in gross income and shall be exempt from taxation under this title: \* \* \* (4) \* \* \*. Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (B) securities issued under the provisions of the Federal farm loan act, or under the provisions of such act as amended; or (C) the obligations of the United States or its possessions. Every person owning any of the obligations or securities enumerated in clause (A), (B), or (C) shall, in the return required by this title, submit a statement showing the number and amount of such obligations and securities owned by him and the income received therefrom, in such form and with such information as the commissioner may require. In the case of obligations of the United States issued after September 1, 1917 (other than postal savings certificates of deposit), the interest shall be exempt only if and to the extent provided in the respective acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from income taxes."

Article 81 of Regulations 74 promulgated under the revenue act of 1928 provides that "Every person owning obligations of a State, Territory, any political subdivision thereof, or the District of Columbia; securities issued under the provisions of the Federal farm loan act or of such act as amended; or obligations of the United States or its possessions, must, however, submit in his income tax return a statement showing the number and amount of such obliga-

tions and securities owned and the income received therefrom.

Under the above-quoted provisions of the revenue act of 1928 and Regulations 74, in the case of Treasury bills issued after June 17, 1930, (1) the "amount of such obligations and securities" is their par (maturity) value, and (2) the "income received therefrom" is the net excess of the amount realized during the taxable year from the sale or other disposition of the bills over the cost or other basis thereof, no separate computation of discount being necessary. In such cases, and pending revision of the income tax forms, taxpayers making income tax returns shall submit the statement required by section 22 (b) (4) and article 81 in the form of a rider attached to the return.

ROBT. H. LUCAS, Commissioner of Internal Revenue.

Approved: June 25, 1930.

A. W. Mellon,

Secretary of the Treasury.

# Ехнівіт 55

Receipt of Liberty bonds, Treasury bonds, and Treasury notes for estate or inheritance taxes (fifth supplement to Department Circular No. 225)

# Treasury Department, Office of the Secretary, Washington, February 14, 1931.

1. Department Circular No. 225, dated January 31, 1921, prescribes the regulations governing the receipt of bonds and notes of the United States for Federal estate or inheritance taxes pursuant to the provisions of section 14 of the second Liberty bond act, approved September 24, 1917, as amended. Said circular has been supplemented on June 30, 1922, July 31, 1923, October 15, 1925, and October 30, 1926, to show the bonds and notes on such dates, respectively, outstanding and receivable for such payments. Said circular is hereby further supplemented to show the bonds at this date outstanding bearing interest at a higher rate than 4 per cent per annum which come within the provisions of said Department Circular No. 225, dated January 31, 1921. Treasury notes outstanding at this time do not come within the provisions of said circular. The bonds receivable are as follows:

Description	Date of issue	Short title
(a) First Liberty loan converted 4½ per cent bonds of 1932-1947. (b) First Liberty loan second converted 4½ per cent bonds of 1932-1947. (c) Fourth Liberty loan 4½ per cent bonds of 1933-1938 (d) 4½ per cent Treasury bonds of 1947-1952	Oct. 24, 1918	First second 4¼'s. Fourth 4¼'s.

2. For the calculation of accrued interest on the current coupons of bonds tendered in payment of estate or inheritance taxes under this circular, the method outlined in Exhibit B to Department Circular No. 225, dated January 31, 1921, should be followed.

A. W. Mellon, Secretary of the Treasury.

 $<sup>^{1}\,\</sup>mbox{This}$  rider is no longer necessary as the income tax forms have been revised to include the required statement.

#### Ехнівіт 56

An act to amend section 1 of the second Liberty bond act, as amended

[PUBLIC-No. 820-71st Congress-H. R. 16111]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1 of the second Liberty bond act, as amended (Public, Numbered 43, 120, and 192, Sixty-fifth Congress, September 24, 1917, April 4, 1918, and July 9, 1918, respectively), is hereby amended by striking out the figures "\$20,000,000,000" and inserting in lieu thereof the figures "\$28,000,000,000."

Approved, March 3, 1931.

#### EXHIBIT 57

Announcement that coupon bonds in the denomination of \$100,000 will be available for three outstanding Liberty loan issues, and denominations of \$5,000 and \$10,000 for first 3½'s (press release, June 6, 1931, with amendments to Department Circulars Nos. 78, 114, and 121)

Secretary Mellon announced to-day that hereafter coupon bonds in the denomination of \$100,000 will be available for three outstanding Liberty issues, first 3½'s, first converted 4½'s, and fourth 4½'s, and in addition coupon bonds of the \$5,000 and \$10,000 denominations will be available for the first 3½'s. These denominations, of course, will be issued only on exchange upon the surrender of a like face amount of other bonds of the same issue.

The Secretary stated that the several series of Treasury bonds issued since 1922 for refunding purposes included the denomination of \$100,000, and accordingly the additional denominations now provided for Liberty bonds will accord to holders of the latter the same convenience heretofore accorded to holders of Treasury bonds. The new denominations \$5,000 and \$10,000 now authorized for first 3½'s will bring this issue into line with other issues of Liberty bonds and Treasury bonds.

(Amendment to Department Circular No. 78)

FIRST LIBERTY LOAN 31/4 PER CENT BONDS OF 1932-47

Treasury Department, Office of the Secretary, Washington, January 2, 1931.

Department Circular No. 78, dated May 14, 1917, inviting subscriptions for and fixing the terms of first Liberty loan  $3\frac{1}{2}$  per cent bonds of 1932–47, is hereby amended so as to provide for the issue of bearer bonds, with interest coupons attached, in denominations of \$5,000, \$10,000, and \$100,000 in addition to the denominations of \$50, \$100, \$500, and \$1,000 authorized by said circular.

A. W. Mellon, Secretary of the Treasury. (Amendment to Department Circular No. 114)

FIRST LIBERTY LOAN CONVERTED 41/4 PER CENT BONDS OF 1932-47

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 2, 1931.

Section X of Department Circular No. 114, dated May 9, 1918, fixing the terms of first Liberty loan converted 4½ per cent bonds of 1932–47, is hereby amended so as to provide for the issue of bearer bonds, with interest coupons attached, in the denomination of \$100,000 in addition to the denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000 authorized by said section.

A. W. Mellon, Secretary of the Treasury.

(Amendment to Department Circular No. 121)

FOURTH LIBERTY LOAN 41/4 PER CENT BONDS OF 1933-38

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 2, 1931.

Department Circular No. 121, dated September 28, 1918, inviting subscriptions for and fixing the terms of fourth Liberty loan 41/4 per cent bonds of 1933-38, is hereby amended so as to provide for the issue of bearer bonds, with interest coupons attached, in the denomination of \$100,000 in addition to the denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000 authorized by said circular.

A. W. Mellon, Secretary of the Treasury.

#### EXHIBIT 58

Notice of call for redemption of Treasury notes of Series C-1930-32 (press release, June 8, 1931, with Department Circular No. 439)

The Secretary of the Treasury announces that all  $3\frac{1}{2}$  per cent Treasury notes of Series C-1930-32 have been called for redemption on December 15, 1931, on which date the principal of any such notes then outstanding will be payable, together with interest then accrued thereon. Accordingly, interest on all  $3\frac{1}{2}$  per cent Treasury notes of Series C-1930-32 will cease on said redemption date, December 15, 1931.

The Series C-1930-32, 3½ per cent notes were issued on January 16, 1928, and were made redeemable on six months' notice on any interest payment date on and after December 15, 1930. Of the \$607,399,650 originally issued, there remain outstanding about \$451,000,000.

The text of the official circular calling the notes for redemption follows:

(Department Circular No. 439)

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, Washington, June 8, 1931.

To holders of 31/2% Treasury notes of Series C-1930-32:

1. Call for redemption.—Public notice is hereby given that, in accordance with the terms of their issue and pursuant to the provisions of Treasury Department Circular No. 392, dated January 9, 1928, all of the 3½ per cent Treasury notes of Series C-1930-32, which by their terms were made redeemable on and after December 15, 1930, are called for redemption on December 15, 1931, on which date the principal of any such notes then outstanding will be payable, together with the interest then accrued thereon. Interest on all 3½ per cent Treasury notes of Series C-1930-32 will cease on said redemption date, December 15, 1931.

2. Presentation for redemption on or after December 15, 1931.—All 3½ per cent Treasury notes of Series C-1930-32 should be presented and surrendered for redemption to any Federal reserve bank or branch, or to the Treasurer of the United States at Washington, D. C. The notes must be delivered in every case at the expense and risk of the holder, and should be accompanied by ap-

propriate written advice.

Facilities for transportation of the notes by registered mail insured may be arranged between incorporated banks and trust companies and the Federal reserve banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their own agents. Incorporated banks and trust companies are not agents of the United States under this circular.

3. Interest coupons.—Interest coupons dated December 15, 1931, should be detached and collected in regular course when due. Coupons dated June 15, 1932, and December 15, 1932, must be attached to the notes when presented. In the event that any notes are presented for redemption with the June 15, 1932, or December 15, 1932, coupons detached, the notes will nevertheless be redeemed, but the full face amount of any such missing coupons will be deducted.

4. Any further information which may be desired as to the redemption of 3½ per cent Treasury notes of Series C-1930-32 may be obtained from the Commissioner of the Public Debt, Treasury Department, Washington, D. C., or from any Federal reserve bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

A. W. Mellon, Secretary of the Treasury.

#### THE BUDGET

# Ехнівіт 59

Executive order, May 1, 1931, prescribing rules and regulations with regard to the reporting of expenditures in the Budget (No. 5614)

EXECUTIVE ORDER-REPORTING OF EXPENDITURES FOR USE IN THE BUDGET

In pursuance of the provisions of the Budget and Accounting Act approved June 10, 1921, I hereby prescribe the following rules and regulations with regard to the reporting of expenditures in the

Budget:

1. As soon as practicable after the close of each fiscal year, the Secretary of the Treasury shall furnish the Director of the Bureau of the Budget with a detailed statement of the expenditures of the Government on the basis of checks issued by disbursing officers and agents of the United States, under each separate head of appropriations as carried on the books of the Treasury Department; and such expenditures shall be classified separately under the captions "General fund," "Special funds," and "Trust funds," respectively.

2. In order to enable the Secretary of the Treasury to comply with the provisions of this order, the head of each executive department and independent establishment shall furnish the Secretary of the Treasury as soon as practicable after the close of each fiscal year with a detailed statement of the unexpended balances in the hands of disbursing officers and agents, or to their official credit, at the close of the fiscal year for which such report is made, classified according to appropriations, special funds, trust funds, and special deposit accounts as carried on the books of the Treasury.

3. The Secretary of the Treasury shall prescribe such forms as he may consider necessary to carry out the provisions of this order.

HERBERT HOOVER.

THE WHITE HOUSE, May 1, 1931.

#### Exhibit 60

The Federal Budget Situation, an address by Under Secretary of the Treasury Mills, May 21, 1931, before the National Association of Mutual Savings Banks, Washington, D. C.

For the fiscal year 1931 the United States Treasury will show the first deficit since 1919, the year in which war financing reached its peak. In the intervening period revenues have each year shown a surplus over expenditures; marked progress has been made in the reduction of the public debt; expenditures have been reduced from inflated war levels; and the burden of taxes has been greatly diminished, although without a corresponding reduction in revenue. At present we are confronted with the relatively new experience of

Delivered by Assistant Secretary Ballantine in the absence of Mr. Mills. 77532—32—25

marked increase in current expenditures attended by a sharp decline

in revenues, and with the prospect of a very large deficit.

The change is so abrupt that it is well to reexamine our present situation and future prospects in the light of the experience of the past few years and from the standpoint of the course which normal expenditures and normal revenue may follow during the next few years. We have seen a tax system which produced some \$672,000,000 in 1914 expanded to produce \$5,728,000,000 in 1920, the peak year of war levies, and subsequently contracted through four continuing revisions and one temporary reduction.

There is nothing extraordinary in all this, for invariably our experience with wars has been that the expenditures of the Federal Government mount sharply to a peak either during or shortly after the period of war activity; subsequently expenditures decline, but not to the pre-war level, owing partly to continuing expenditures due to war activities, such as the service on the public debt, outlays for military establishments on an increased scale, and the care of war veterans. Also expansion in the civil functions of the Government is accelerated during war periods, as compared with the gradual in-

crease in normal peace time.

The extent to which Federal financial operations are distorted from normal trends by wars may be amply illustrated from the record of Federal expenditures. The average yearly expenditures of the Federal Government for the decade 1810-1819, which includes the War of 1812, were 145 per cent larger than for the preceding decade. From that high level expenditures for the period 1820-1829 showed a considerable decline but the average yearly figure for this decade was still about 76 per cent larger than for the decade preceding the war; subsequently, between the decades 1820-1829 and 1830-1839 there was an increase of 43 per cent. During the Civil War, the increase was, of course, more marked as compared with the preceding period, due to the nature and duration of that conflict. Average yearly expenditures for the decade 1860-1869 were 775 per cent greater than for the preceding 10-year period. During the years 1870–1879 there was a decline of only 46 per cent from the high level of the preceding 10 years, and this was followed by a decrease of 4, and increases of 48 and 46 per cent, respectively, during the three following decades ending 1909. During and after the Great War, we experienced even broader changes. Average yearly expenditures for the fiscal years 1917-1919 were more than fifteen times as large as for the five years preceding 1915, and for the decade 1920–1929 showed a decline of 66 per cent.

The significant fact to be noted is that each war marks the beginning of a permanently higher basis of expenditures, even after the

war and early postwar peaks have been passed.

Let us now consider briefly the major facts pertaining to present Federal expenditures. Expenditures in 1930 amounted to \$3,994,000,000, and for this year are estimated at \$4,435,000,000. The composition of these figures clearly indicates that the war continues to influence our budgets. Of total expenditures for 1930 about a billion and a half, or nearly 40 per cent, represent disbursements that may be classified as related directly or indirectly to the military functions of the Government. This item in turn includes about \$835,000,000

for military pensions and the like, a class of expenditures which will not only continue for a considerable period of years but will inevitably increase as time goes on. Another major item in the budget for the fiscal year 1930 which may be attributed in the main to the war is the service on the public debt, including interest and sinking fund retirements, totaling about \$1,050,000,000. This is also a type of expenditure which will continue; that is, until the debt has been extinguished. These two items account for nearly two-thirds of total expenditures chargeable against ordinary receipts for the fiscal year 1930. The remaining expenditures represent largely the ordinary costs of government. In the present fiscal year present expenditures include a number of unusual and temporary items. These include disbursements under the agricultural marketing act of June, 1929, and under more recent legislation providing for emergency loans for agricultural relief, as well as expenditures resulting from expansion and acceleration in governmental construction activity. statement recently issued by the President indicates that at the present rate the cost of all governmental construction work represents a large increase over the rate of such expenditures previous to the depression. Although it is anticipated that most of these expenditures will continue, some on a larger and some on a smaller scale, in 1932, clearly both the new expenditures and the acceleration of others involved in the emergency program do not constitute permanent increases in the burden on the budget.

Viewing expenditures as a whole, while a decrease may be expected under some heads it is hardly likely, even after eliminating temporary and extraordinary items, that any reduction under the average of the last few years is to be anticipated. On the contrary, the normal trend of Government expenditures is upward. The annual average of expenditures for the eight years ending June 30, 1930, has

been \$3,662,000,000.

Turning now to the revenue side of the picture, there are two obvious methods of financing the peaks of war expenditures—one by increasing tax levies, the other by borrowing. Usually both methods are employed, but there was a marked difference during the recent war period, as compared with the Civil War years. We financed a relatively large proportion of the expenditures of the last war through tax levies made during the war period. Taxes were levied in great number, promptly and effectively. Tax receipts during the Civil War totaled about 20 per cent of the expenditures, whereas during the fiscal years 1917–1919 tax receipts amounted to about 27 per cent of the total ordinary expenditures, a proportion which reflects very prompt action for such a short emergency. This was an unusual record in war financing, but the point with which we are particularly concerned in this discussion is that because we built up a tax system to carry currently a relatively large proportion of the cost of the war we were thereby faced with a correspondingly serious problem at the end of the war of revising this tax system to a peace-time basis.

It has been the aim of the Treasury in recommending tax legislation during the early postwar period to retain that part of the war revenue system which would further the development of a sound and effective tax structure to finance the Government over a period

of years. The greater proportion of the taxes levied during the war were suitable only for emergency purposes and were levied with the single purpose of obtaining as much revenue as possible, with little regard for other consequences of the levies. To meet the existing emergency was the major consideration in comparison with which the type of the tax, the method of administration, and the convenience of the taxpayer were secondary considerations. Also no one questioned whether the taxes could be adapted easily to changes in the fiscal requirements of the Government over a period of years.

The number and rates of taxes to meet the war emergency reached their maximum in the revenue act of 1918. Under this act single individuals with incomes of \$1,000 and over and married individuals with incomes of \$2,000 and over were taxed at rates which were graduated upward in rough proportion to the size of the income and ranged as high as 65 per cent surtax and 12 per cent normal

tax on amounts of income in excess of \$1,000,000.

In addition, consumers, rich and poor, paid taxes on a great variety of goods and services; and in levying many even of these indirect taxes an effort was made, and with considerable success, to impose the heavier burden upon the wealthy. Tobacco taxes were increased some 50 per cent; on admissions to places of amusement 1 cent was paid to the Government for every 10 cents. Those who traveled paid taxes on railway tickets and reservations. Telephone calls and telegrams were taxed, and other taxes were levied on products as they left the hands of the manufacturer or dealer, and were, at least in part, added to prices paid by the consumer. Thus individuals made contributions to the Government in the purchases of automobiles, tires and accessories, candy, chewing gum, drinks, photographic supplies, musical instruments, jewelry, perfumery, cosmetics, and medicinal articles. The burden of these indirect taxes was distributed fairly generally; other taxes, such as those on the estates of decedents, club dues, and a variety of consumption articles such as sporting goods, firearms, yachts, motor boats, hunting garments, articles made of fur, and other wearing apparel, bore more heavily upon individuals with relatively large incomes.

There were other taxes which reached the individual as a business man through the income and war and excess-profits taxes, the tax on corporation capital stock, stamp taxes on documents, and the

special occupational taxes.

After the close of the war these taxes were gradually revised and reduced mainly through four revenue acts—those of 1921, 1924, 1926, and 1928—until finally the elaborate wartime system of numerous, and in many cases cumbersome, taxes on commodities and activities—some yielding a comparatively insignificant amount of revenue—has been changed into an internal revenue system of comparatively few taxes. Individual incomes have been relieved through three continuing and one temporary reduction in normal rates, three reductions in surtaxes, a special rate for income from sale of capital assets, increases in personal exemptions and credit, and the addition of a credit for earned income. The war and excess-profits taxes on corporations have been removed. A substantial reduction has been made in estate taxes. The excise taxes

on the sale price of a long list of articles, ranging from toilet articles and jewelry to automobiles and sporting goods, have been virtually eliminated. The special taxes included for corporation capital stock and a variety of occupational taxes have all been repealed except the tax on brewers and distillers and on the use of narcotics. Some reduction has been made in the tax on documentary stamps, admissions, dues, distilled spirits, and tobacco products. Taxes on transportation, on telephone and telegraph, on insurance and on nonalcoholic beverages have been repealed.

In considering the present situation in regard to revenues I am inclined to take as a point of departure the fact that during the past decade, despite reductions in taxes, revenues have been fairly constant at relatively high levels, although considerably below the peak reached early in the postwar period. Ordinary receipts have continued close to the annual average of \$4,018,000,000 for the past eight years. This result is to be accounted for largely by the relatively high level of business activity and generally prosperous conditions which prevailed during the period, and in part by the increased productivity of taxes which followed upon the elimination of the extremely high rates of the war period. It should be observed, however, that in considerable measure the revenues of the period were considerably influenced by certain classes of receipts not of permanent character. The immediate postwar years are somewhat confused by numerous special items both of receipts and expenditures which appeared during that period of broad readjustments. The significance of nonrecurring elements in Federal receipts of past years may be readily indicated, however, by reference to the period beginning with the fiscal year 1923. From 1923 to 1928, inclusive, the net proceeds of sales of securities of the Federal Government amounted to \$642,000,000 and the proceeds of sales of war materials to about \$166,000,000, at the same time \$254,000,000 was realized from the liquidation of the War Finance Corporation. Receipts from these three sources, aggregating \$1,062,000,000 for the period, have now become negligible; they amounted to only \$18,000,-000 and \$17,000,000 for 1929 and 1930, respectively. A somewhat similar influence has been exerted on receipts of certain years by the collection of back taxes. Although it is impossible accurately to measure the amount by which receipts have been affected by nonrecurrent items, it can be said that as much as half of the combined surplus of about \$2,800,000,000 for the past eight fiscal years may be attributed to such receipts.

The postwar tax system evolved out of our war experience differs materially from the pre-war days. Then our revenues were derived primarily from customs and other indirect taxes, chiefly taxes on tobacco products, distilled spirits, and fermented liquors. Customs produced about half of the tax receipts, and the above taxes largely accounted for the remainder of the pre-war tax receipts. Now about two-thirds of the taxes come from income taxes on corporations and individuals. Tobacco taxes continue to yield large revenues and except for income taxes are the most important source of internal revenue. Customs, also, still yield substantial receipts. Distilled spirits and fermented liquors are now, of course, a negli-

gible source of revenue.

The current situation forces us to scrutinize carefully our new postwar tax system. Receipts have declined seriously with the business depression. We are faced with a large deficit. Does this mean that taxes have been reduced too far or that the taxes that have been retained do not constitute a sufficiently well-balanced system to provide an even flow of revenue from year to year? History indicates plainly enough that while during the first few years succeeding a war expenditures may be rapidly reduced from the war level, they never return to the pre-war level, but remain on a substantially higher basis. It is impossible, therefore, to hope to return to the comparatively simple system that existed before the World War. It would be entirely inadequate to meet present or future needs. These are so vastly greater that what is required is a modification of the war system of taxation rather than an expansion and development of our pre-war system. Wars do permit the imposition of taxes which however sound could never be imposed as new taxes in peace time. It is the part of wisdom to retain some

of them, at least, after a war is over.

Our present situation raises the question, though it does not do more than raise the question, as to whether some of the taxes developed in the war period have been repealed or modified perhaps a little too rapidly. Through successive revisions in the income tax laws, personal exemptions and credits have been increased, and the income base, which bears the major direct burden of the individual income taxes, has been greatly narrowed. We have limited the incidence of the individual income tax to some 2,500,000 taxpayers, a comparatively small number compared to our total population, and of this number some 380,000 pay about 97 per cent of the tax. Partly in consequence of this fact the amount of our revenue derived from income taxes is much more susceptible to sweeping changes than would otherwise be the case. Moreover, this susceptibility to change is emphasized by our treatment of capital gains and losses, which tend to swell abnormally the current income in times of rising prices and expanding business and to depress it to an even greater extent in periods of falling prices and business contraction. At the same time we must realize that the concept of capital gains as taxable income forms such an integral part of our income tax system that its elimination would be nothing short of revolutionary and would involve a pretty complete rewriting and reinterpretation of this complex law. Tobacco taxes are at present our most stable form of revenue, though customs duties may be relied on to produce relatively stable amounts except in truly abnormal times. But the fact that we rely for two-thirds of our tax revenue on the income tax and that that income tax is so constructed as to be extremely sensitive, makes our whole revenue system susceptible to very wide fluctuations, following in the main the curve of business peaks and depressions.

It is true that from 1924 onward we were able steadily to reduce rates and narrow the tax base and still witness increasing income tax collections during most of the period, since business and the national income expanded more rapidly than taxes were reduced; and at the same time governmental expenditures remained comparatively stable. We know, furthermore, that our last revenue act, at least as it applied to income in 1928 and 1929, was adequate for our needs for the

first two years it was in effect. But under the present conditions of extreme depression expenditures are exceeding revenues by a wide

margin.

This would be a matter of very grave concern were it not for the fact that conditions are so abnormal that they do not furnish any fair test of the adequacy of a revenue system. On the one hand, expenditures are swelled by emergency needs and, on the other hand, revenues are depressed way below the normal point. Moreover, the current deficit appears less formidable when we realize that it includes some \$440,000,000 of public debt retirements so that the actual net increase in the public debt will be much less than the deficit figures themselves would seem to indicate. Undesirable as is any increase in the public debt in times of peace, we can feel less concerned about it than we ordinarily would because of the fact that during the last 10 years public debt retirements have been effective at a much more rapid rate than might have been expected. While, therefore, we are not justified in looking upon the present position of the Treasury with complacency, there is no occasion for alarm unless it should appear that there is a real danger of a series of unbalanced budgets.

This brings us to the question of what is to be expected from any revenue system. From a theoretical standpoint, it may be argued that all we should aim at is a balanced budget over a relatively short period of years, the assumption being that if through a succession of surpluses in years of prosperity the finances of the Government have been greatly strengthened by public debt reductions, a sufficient margin of safety has been provided to meet successive deficits during lean years. From a practical standpoint, however, it seems to me that we should be guided by the sound principle of endeavoring to close each fiscal year with a balanced budget. While theoretically a series of surpluses might be applied to the strengthening of the financial structure, they are much more likely to be dissipated in increased expenditures; while if once we admit the propriety of a deficit, there is a real danger that we might come to view them with such complacency that we would shirk the disagreeable but essential duty of avoiding them either by reducing expenditures or increasing taxes. Insistence on a balanced budget is the one means that I know of compelling a government to live within its income and of making the people realize that if they desire to expand the services of government they must inevitably look to increased contributions in the form of taxes.

By a balanced budget I do not mean, of course, that it is possible to devise a system which would provide revenues in exact balance with current expenditures involved in the numerous and varied Federal activities. The achievement of such a precisely balanced budget would be a matter of the rarest accident. But I do mean that we should so adjust our tax system that year in and year out there will be no great variation between receipts and expenditures, and that a comparatively small deficit one year will be offset by a comparatively small surplus the next.

The establishment of such a system demands, in the first place, the determination, after eliminating the unusual items that now distort the picture, of what normal expenditures are likely to be for

the next few years, allowing, of course, for the inevitable upward trend. The second essential step is to ascertain whether our present tax system, once business conditions have returned to normal, will be adequate to furnish the necessary receipts. The second problem is obviously an enormously difficult one under existing conditions, and while the Treasury Department is endeavoring to formulate some reasonable satisfactory answer, our final conclusion should be based on further trial and experience. Certainly the present year taken by itself offers a most inadequate criterion by which to judge the ability of the present Federal revenue system to meet the Government's normal requirements.

# OBLIGATIONS OF FOREIGN GOVERNMENTS AND INTERGOVERNMENTAL DEBTS

#### Ехнівіт 61

Statements of the Treasury covering payments received from the several foreign governments on account of their indebtedness to the United States (press releases, December 15, 1930, and June 15, 1931)

**DECEMBER 15, 1930.** 

The Treasury has received payments amounting to \$122,989,450.22, due to-day, from the following foreign Governments on account of their funded indebtedness to the United States, of which \$30,854,052.37 was for account of principal, and \$92,135,397.85 for account of interest. All payments were received in cash.

	Principal	Interest		Principal	Interest
Belgium_ Czechoslovakia_ Estonia_ Finland France_ Great Britain_ Hungary_	\$1,500,000.00 55,000.00 28,000,000.00 11,755.00	\$1, 625, 000. 00 150, 000. 00 129, 885. 00 19, 325, 000. 00 66, 390, 000. 00 28, 804. 73	Italy. Latvia. Lithuania Poland	\$1, 287, 297. 37 30, 854, 052. 37	\$1, 260, 625. 00 50, 000. 00 93, 528. 11 3, 082, 555. 01 92, 135, 397. 85

Of the principal payments received, the sum of \$28,995,117.64 was for account of the obligations originally acquired for cash advanced under the authority of the Liberty bond acts. Under the terms of these acts all such cash payments of principal must be applied to debt retirement. The above-mentioned amount has been applied to the Treasury certificates maturing to-day. The balance of the payments, amounting to \$93,994,332.58, is available to meet current expenditures of the Government and was so treated in the estimates submitted in the President's last budget message.

JUNE 15, 1931.

The Treasury has received payments amounting to \$111,835,549.53 due June 15, 1931, from the following foreign Governments on account of their funded indebtedness to the United States, of which \$19,962,525 was for account of principal and \$91,873,024.53 for account of interest. All payments were received in cash.

•	Principal	Interest	•	Principal	Interest
Belgium	\$4,050,000.00 1,500,000.00 1,350,000.00	\$1, 625, 000. 00 246, 990. 19 129, 060. 00 19, 325, 000. 00 65, 970, 000. 00 28, 628. 40 1, 260, 625. 00	Latvia Lithuania Poland Rumania Yugoslavia	\$37, 525. 00 700, 000. 00 225, 000. 00 19, 962, 525. 00	\$103, 337. 84 93, 528. 10 3, 090, 855. 00 91, 873, 024. 53

Of the principal payments received, the sum of \$18,766,906.69 was for account of the obligations originally acquired for cash advanced under the authority of the Liberty bond acts. Under the terms of these acts all such cash payments of principal must be applied to debt retirement. The above-mentioned amount has been applied to the Treasury certificates maturing to-day. The balance of the payments amounting to \$93,068,642.84 is available to meet current expenditures of the Government.

# Ехнизт 62

Statement of the President of the United States proposing the postponement during one year of all payments on intergovernmental debts, reparations, and relief debts (press release, June 20, 1931)

The American Government proposes the postponement during one year of all payments on intergovernmental debts, reparations, and relief debts, both principal and interest, of course, not including obligations of governments held by private parties. Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign governments to the American Government payable during the fiscal year beginning July 1 next, conditional on a like postponement for one year of all payments on intergovernmental debts owing the important creditor powers.

This course of action has been approved by the following Senators: Henry F. Ashurst, Hiram Bingham, William E. Borah, James F. Brynes, Arthur Capper, Simeon D. Fess, Duncan U. Fletcher, Carter Glass, William J. Harris, Pat Harrison, Cordell Hull, William H. King, Dwight W. Morrow, George H. Moses, David A. Reed, Claude A. Swanson, Arthur Vandenberg, Robert F. Wagner, David I. Walsh, Thomas J. Walsh, James E. Watson; and by the following Representatives: Isaac Bacharach, Joseph W. Byrns, Carl R. Chindbloom, Frank Crowther, James W. Collier, Charles R. Crisp, Thomas H. Cullen, George P. Darrow, Harry A. Estep, Willis C. Hawley, Carl E. Mapes, J. C. McLaughlin, Earl C. Michener, C. William Ramseyer, Bertrand H. Snell, John Q. Tilson, Allen T. Treadway, and Will R. Wood. It has been approved by Ambassador Charles G. Dawes and by Mr. Owen D. Young.

The purpose of this action is to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding

influences from abroad.

The world-wide depression has affected the countries of Europe more severely than our own. Some of these countries are feeling to a serious extent the drain of this depression on national economy. The fabric of intergovernmental debts, supportable in normal times,

weighs heavily in the midst of this depression.

From a variety of causes arising out of the depression, such as the fall in the price of foreign commodities and the lack of confidence in economic and political stability abroad, there is an abnormal movement of gold into the United States which is lowering the credit stability of many foreign countries. These and the other difficulties abroad diminish buying power for our exports and in a measure are the cause of our continued unemployment and continued lower prices to our farmers.

Wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the reestablishment of confidence, thus forwarding political peace and

economic stability in the world.

Authority of the President to deal with this problem is limited, as this action must be supported by the Congress. It has been assured the cordial support of leading members of both parties in the Senate and the House. The essence of this proposition is to give time to permit debtor governments to recover their national prosperity. I am suggesting to the American people that they be wise creditors in their own interest and be good neighbors.

I wish to take this occasion also to frankly state my views upon our relations to German reparations and the debts owed to us by the allied governments of Europe. Our Government has not been a party to, or exerted any voice in, determination of reparation obligations. We purposely did not participate in either general reparations or the division of colonies or property. The repayment of debts due to us from the Allies for the advance for war and reconstruction were settled upon a basis not contingent upon German reparations or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation.

I do not approve in any remote sense of the cancellation of the ebts to us. World confidence would not be enhanced by such action. None of our debtor nations has ever suggested it. But as the basis of the settlement of these debts was the capacity under normal conditions of the debtor to pay, we should be consistent with our own policies and principles if we take into account the abnormal situation now existing in the world. I am sure the American people have no desire to attempt to extract any sum beyond the capacity of any debtor to pay, and it is our view that broad vision requires that our

Government should recognize the situation as it exists.

This course of action is entirely consistent with the policy which we have hitherto pursued. We are not involved in the discussion of strictly European problems, of which the payment of German reparations is one. It represents our willingness to make a contribution to the early restoration of world prosperity in which our own people have so deep an interest.

I wish further to add that while this action has no bearing on the conference for limitation of land armaments to be held next February, inasmuch as the burden of competitive armaments has contributed to bring about this depression, we trust that by this evidence of our desire to assist we shall have contributed to the good will which is so necessary in the solution of this major question.

#### Ехнівіт 63

Text of agreement reached by American and French negotiators at Paris, France, July 6, 1931 (Department of State press release)

After exchange of views the French Government states that it is in agreement with the United States on the essential principle of President Hoover's proposal and on the following propositions which may be expressed thus:

1. The payment of intergovernmental debts is postponed from

July 1, 1931, to June 30, 1932.

2. However, the Reich will pay the amount of the unconditional annuity. The French Government agrees in so far as it is concerned that the payments thus made by the Reich shall be placed by the B. I. S. in guaranteed bonds of the German railways.

3. All suspended payments shall be subject to interest in accordance with the conditions suggested by the American Government payable

in 10 annual installments beginning with July 1, 1933.

4. The same conditions shall apply to the bonds to be issued by

the German railroads.

On the three points which it is recognized do not directly concern the American Government, the French Government makes the following observations:

A. A common action by the principal central banks acting through the medium of the B. I. S. shall be organized to assist the countries of Europe which would be particularly affected by the postponement

of the payment as proposed.

B. A preliminary understanding should take place between France and the B. I. S. in order that France shall not supply the guarantee fund provided for in the Young plan in the event of a moratorium except by monthly payments in accordance with the acknowledged rights of the creditor states after the actual transfer of payments by Germany.

C. The question of deliveries in kind and the various modifications which will become necessary as a result of the application of the American proposal and the present agreement shall be studied by a committee of experts named by the interested powers which shall reconcile the material necessities with the spirit of President Hoover's proposal.

France reserves the right to request of the German Government indispensable assurances concerning the utilization for exclusively

economic purposes of the sums freed to the Reich budget.

#### Ехнівіт 64

Statement of the President of the United States announcing the acceptance by the important creditor governments of his proposal for the postponement during one year of payments on intergovernmental debts (Department of State press release, July 6, 1931)

I am glad to announce that the American proposal for one year's postponement of all intergovernmental debts and reparations has now been accepted in principle by all of the important creditor Governments. The terms of acceptance by the French Government are, of course, subject to the approval of the other interested powers, for whom the American Government naturally can not speak. Without going into technical terms, while certain payments are made by Germany for reparations account, the substance of the President's proposal is retained as the sums so paid are immediately reloaned to Germany.

The technical difficulties arising from many complicated international agreements, which involve the aggregate payment between governments of over \$800,000,000 per annum, are now in the course of solution by the good will and earnest cooperation of governmental

leaders everywhere.

The American part of the plan is, of course, subject to the approval by Congress, but I have received the individual assurances of support from a very large majority of the members of both Senate and

House, irrespective of political affiliations.

The acceptance of this proposal has meant sacrifices by the American people and by the former allied governments, who are with all others suffering from world-wide depression and deficits in governmental budgets. The economic load most seriously oppressing the peoples of Germany and central Europe will be immensely lightened.

While the plan is particularly aimed to economic relief, yet economic relief means the swinging of men's minds from fear to confidence, the swinging of nations from the apprehension of disorder and governmental collapse to hope and confidence of the future. It

means tangible aid to unemployment and agriculture.

The almost unanimous support in the United States is again profound evidence of the sincere humanity of the American people. And in this year, devoted to economic upbuilding, the world has need of solemn thought on the causes which have contributed to the depression. I need not repeat that one of these causes is the burdens imposed and the fears aroused by competitive armament. Contemplation of the past few weeks should bring a realization that we must find relief from these fundamental burdens which to-day amount to several times the amount of intergovernmental debts.

# Ехнівіт 65

Conclusions of the committee of experts as to the terms of application of the President's proposal for the postponement during one year of all payments on intergovernmental debts (Department of State press releases, August 11 and 14, 1931)

AUGUST 11, 1931.

The committee of experts which has been meeting in London to work out the terms of application as between the European countries

of President Hoover's proposal has now completed its work.

Subject to formal ratification by their legislative bodies, the following Governments have indicated their willingness to accept the President's proposal: Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Hungary, Italy, Japan, Poland, Portugal, Rumania, United Kingdom of Great Britain and Northern Ireland, Canada, Australia, New Zealand, South Africa, India; and also as regards relief debts due the Governments of Denmark, Holland, Norway, Sweden, and Switzerland. The position of Greece and Yugoslavia is not yet finally determined and certain difficulties remain to be overcome before the question of their acceptance is settled.

The conclusions of the experts are in two main documents—the first a report containing the experts' recommendations to the interested Governments relating not only to the program of repay-

ments of suspended reparations by Germany but to repayment of other amounts suspended during the Hoover year by other European Governments; the second, a protocol, or formal agreement, relating solely to German reparation payments. The latter has been signed in London to-day. It is a provisional agreement which will become final upon ratification by the legislative bodies. Its provisions, however, are retroactive so as to make the suspension of payments effective as of July 1, 1931.

The terms of repayment recommended in the report and embodied in the protocol are, generally speaking, as follows: All suspended payments become unconditional obligations of the debtor Governments to be repaid over a 10-year period beginning July 1, 1933, with interest at 3 per cent from July 1, 1933. There are to be 10 equal annual installments, each installment to be divided into 12 monthly

payments, including principal and interest.

The protocol covers such matters as the form of the bonds to be delivered to the reparations-receiving countries on account of suspended unconditional reparations loaned to the German Railway, and the methods of handling existing contracts for deliveries in kind within the spirit of the President's proposal. These two subjects

are covered in the two annexes attached to the protocol.

The report of recommendations deals with the terms of repayment of suspended payments on account of interallied war debts due the principal creditor Governments of Europe and contains a series of suggestions for the adjustment of suspended payments on account of relief debts and of various Near Eastern debt questions incidental to the President's proposal.

The recommendations and the protocol cover questions arising between European Governments. There is no occasion, therefore, for the American Government participating in the report or signing the Our Government is gratified at the progress made in giving practical effect to the suspension program suggested by President Hoover on June 20.

August 14, 1931.

Referring to the protocol signed in London on August 11, 1931, the following is the text of "Annex Two" concerning deliveries in

1. Despite the suspension of payments according to President Hoover's pro-

posal during the year July 1, 1931, to June 30, 1932:

(a) Existing credits for deliveries in kind shall be used in accordance with the regulations for deliveries in kind as far as they will suffice for continuing the execution of existing approved contracts, and, if there is any surplus, for the execution of new contracts to be approved. For the purpose of giving effect to the present paragraph, as regards existing approved contracts, preference will be given to such contracts as the creditor governments shall consider most suitable, after due consideration, in so far as possible, of the needs of the German economy as expressed by the German Government.

(b) The Governments will endeavor, in agreement with the German Government, to find, as far as possible, means of avoiding the suspension of current contracts, in conformity with the provisions of the following paragraphs.

2. Once existing credits have been used up as above indicated, the carrying out of approved contracts may, if it involves a charge on the budget of a creditor State or of a public authority of such a State, be suspended during the year July 1, 1931, to June 30, 1982.

3. Any arrangements designed to permit the continuation of deliveries-inkind contracts must involve no charge on the German budget during the year July 1, 1931, to June 30, 1932, and must involve no injury to German economy during the same period. Any credit facilities or amicable arrangements for the continuation of contracts must be provided or found in conformity with these

4. Payments made after July 1, 1932, in settlement of credit facilities or amicable arrangements which may be arranged within the scope of this agree-

ment, shall, from the point of view of deliveries in kind, be regarded as having been made during the year July 1, 1931, to June 30, 1932.

The balance of the deliveries-in-kind quotas relating to the year April 1, 1931, to March 31, 1932, after taking account of payments made after April 1, 1931, by means of funds arising from the corresponding annuity, will be distributed over the annuity year beginning April 1, 1932.

This distribution will be made on the basis of the following principles: (a) The period fixed by The Hague agreements for deliveries in kind will not

be modified;

(b) The new annuities will be kept on a descending scale as provided by the

As regards Italy, the annuities will be fixed at a constant figure as under the régime of The Hague agreement.

As a convenience, the text of article 4 of the protocol which refers to "Annex Two, Deliveries in Kind," is quoted below:

The arrangements in regard to deliveries in kind during the period from July 1, 1931, to June 30, 1932, will be governed by the principles contained in annex two to the present protocol.

Measures for the application of the principles will be drawn up by the agents for deliveries in kind, meeting as provided in article 19 of the regulations for

deliveries in kind.

# MIXED CLAIMS

# Ехнівіт 66

Regulations No. 5.—Payments on account of tentative awards of the War Claims Arbiter on account of patents and radio station (Department Circular No. 434)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., March 10, 1931.

Pursuant to the provisions of the settlement of war claims act of 1928, the following regulations governing payments in respect of the tentative awards of the War Claims Arbiter, on account of patents and radio station, are hereby prescribed:

#### EXECUTION OF APPLICATION FOR PAYMENT

1. (a) Signed application required.—No payment of the amount payable on account of an award will be made unless application therefor, on the form attached hereto, is received by the Secretary of the Treasury before the expiration of two years from the date the award is certified. The application should be signed in duplicate and both copies forwarded to the Association of German Patent Owners, Berlin. The application must be executed by each person on behalf of whom the tentative award was made. Each such person must sign the application before a United States diplomatic or consular officer, or have his signature certified by a German notary; but if certified by a German notary, the official character and jurisdiction of the notary should be certified by a United States diplomatic or consular officer. However, where the amount of the tentative award is \$1,000 or less, the application may be executed before any police officer authorized to certify to signatures of those receiving pensions under German law, providing his authority is attested by the Association of German Patent Owners in Berlin.

If the application is executed by a legal representative or by any person other than the person on behalf of whom the tentative award was made, there must be submitted with the application evidence sufficient to prove the authority of the applicant and his interest in the tentative award. The character of evidence required generally is indicated below in subsections (b), (c), and (d), but all copies of, or extracts from, court orders, documents, and records in Germany required by such subsections must be properly authenticated by a United States diplomatic or consular officer, and if written in any other language must be accompanied by accurate translations thereof into English and by a certificate of the person making such translations that they are correct and complete.

(b) Partnerships, associations, and corporations.—In the case of a partnership, association, or corporation, the application must be signed and verified by the person or persons having authority to do so, as evidenced in the Commercial Register, a certified extract from which must be attached to the application. If the existence of the partnership, association, or corporation has been terminated, the application should also be accompanied by such other documents as

may be sufficient to prove the authority and interest of the applicant. The extract from the Commercial Register will not be required if a clerk of court in Germany will certify, under seal, on the application after its execution that the person or persons signing the application are the persons having authority to so act for the partnership, association, or corporation, but the official character and jurisdiction of such clerk of court must be certified by a United States diplomatic or consular officer.

(c) Receivers and trustees.—If a receiver or trustee for a person on behalf of whom the tentative award was made has been duly appointed by a court in the United States or Germany, the application must be executed by such receiver or trustee, or by a person duly authorized by an order of the court, except that in the case of an assignment by any such receiver or trustee, an application for payment of the amount due under such assignment must be made by the assignee. If the application is executed by such receiver or trustee, a copy of the order of court appointing such receiver or trustee, and a certificate of the clerk of such court to the effect that such receiver or trustee has not been discharged, should be furnished. If the application is executed by a person other than such receiver or trustee, a copy of the order of the court appointing such receiver or trustee, if one has been appointed, and of all orders of court and documents necessary to prove the authority and interest of the applicant, will be required.

(d) Persons deceased or under legal disability.—If any person who should execute the application is deceased or is under legal disability, the application must be executed by his duly constituted legal representative, and should be accompanied by a copy of the will, letters of appointment, or other instrument under which such representative purports to act, duly certified or authenticated under the hands and official seals of the proper officers of the country of which the decedent

was a resident, or the person under legal disability resides.

## PAYMENTS

2. Payment will be made in reichsmarks by check drawn by the Secretary of the Treasury on the Treasurer of the United States against the German special deposit account created by the act, payable only to the person entitled thereto, and only at the Reichsbank in Berlin or its branches. Checks will be delivered to the German Embassy at Washington with a statement of account in each case for transmission to the Association of German Patent Owners in Berlin, which will deliver the checks and statements to the proper claimants.

# ATTORNEYS' FEES

3. Attention is invited to the fact that provision has been made in section 9 of the settlement of war claims act of 1928 for the fixing of reasonable fees for services performed in connection with the proceedings before the War Claims Arbiter.

#### POWERS OF ATTORNEY

4. In view of the provisions of the act to the effect that payments shall, except in certain specified cases, be made only to the person on

behalf of whom the award was made, no power of attorney granted by such person to sign an application or to receive payment will be recognized.

#### ASSIGNMENTS

5. Under no circumstances will an assignment be recognized other than an assignment by a receiver or trustee.

#### GENERAL PROVISIONS

6. Additional information or evidence may be required from time to time from any person applying for payment hereunder. The Secretary of the Treasury reserves the right to amend these regulations from time to time.

A. W. Mellon, Secretary of the Treasury.

[Note.—These regulations cover only the payment of tentative awards on account of patents and radio station. When other payments are to be made, these regulations will be amended.]

Form No. 2-ARBITER.

Application for payment on account of tentative awards of the War Claims
Arbiter

(See Regulations on p. 1. Care in the execution of the application will expedite payment)

\_\_\_\_\_, 193

To the Secretary of the Treasury,

Washington, D. C.

(Through the Association of German Patent Owners, Berlin.)

Application is hereby made for payment, pursuant to the provisions of the settlement of war claims act of 1928, and the regulations thereunder, of the amount payable as determined by the Secretary of the Treasury on account of the tentative award of the War Claims Arbiter hereinafter described. Each applicant declares that he is entitled to the payment hereby applied for, and agrees that no amount will be accepted in respect of such tentative award or claim, except in accordance with the provisions of such regulations; and makes the following further additional statements or representations:

1. Docket number(s)

2. Amount of tentativ	e award:			
3. The name(s) of the award was made:	e person(s) or	behalf of	whom the	tentative

4. The name(s) and address(es)	
Name(s) of applicant(s)	Address(es) of applicant(s)
	~

77532-32---26

- 5. The existence of the partnership, association, or corporation named in the tentative award \_\_\_\_\_\_ been terminated.
- 6. Each applicant (if an individual) executing this application is of legal age and is under no legal disability.

Note.—Each applicant must sign in the space provided for signatures in paragraph 7, immediately hereunder, and, if other than the person named in paragraph 3, must state the capacity in which he acts (such as executor, administrator, guardian, conservator, etc.).

7. The undersigned, each for himself, does certify that he knows that all of the statements made in the foregoing application are true and complete; that he is the person entitled to payment on account of the tentative award described in the said application, or is duly authorized to sign for and in behalf of the person (s) on behalf of whom the tentative award was made, and that there is no other person or persons who should sign or join in the signing of the application.

Capacity in which applicant(s) sign(s)

Signature(s) of applicant(s)

Signed before me, this d	ay of	, 193, by the
said,, at and at at at at and I certify that each of the apport has been proved to me to be subscribed to the foregoing appli	plicants is personal the identical person	ly known to me,
	(Official signs	iture)
	(Official desig	
(No fees to be charged by Un	(Address ited States diplom	
Note.—If a certified copy of exist not furnished, a clerk of court not this is to certify thatwho signed the foregoing applicate	nust execute the fol- and ion in behalf of (Pa)	lowing:
are (is) duly author	rized to sign for a	nd in behalf of
said(Partnership, association, or corporatio	as shown by the (	Commercial Reg-
ister with this court. Witness my official signature an	d seal this d	ay of,
193, at		
	(Clerk of co	ourt)
COMPTOTAT STAT 7	(Name and addre	es of court)

#### GENERAL INFORMATION

The settlement of war claims act of 1928 authorizes the Secretary of the Treasury to pay on account of the tentative awards of the War Claims Arbiter entered in favor of German nationals, for ships, patents, and radio station, a sum not to exceed \$25,000,000. The amount of the awards as entered by the arbiter includes interest at the rate of 5 per cent per annum from July 2, 1921, to December 31, 1928, both dates inclusive, as provided by the act. The Secretary of the Treasury has already paid the sum of \$20,000,000 on account of the tentative awards entered by the arbiter for ships, each claimant receiving 26.935152525 per cent of the amount of his tentative award. There has been reserved in the German special deposit account created by the act the sum of \$5,000,000 for the purpose of making payment of a similar percentage of each claimant's award on account of patents and radio station.

The act also authorizes the Secretary of the Treasury to make an additional payment on account of each award when finally entered by the arbiter, which will make the total payments made equal to 50 per cent of the amount of the award. The next payment to be made after the 50 per cent has been paid, will be on account of the interest accruing since December 31, 1928, and payment thereof will be made when funds are available therefor in accordance with the priority established in the settlement of war claims act of 1928. All future payments will be made out of the German special deposit account as and when the Secretary of the Treasury determines that

funds are available for that purpose.

## Ехнівіт 67

Regulations No.6—Payments on account of awards of the War Claims Arbiter in respect of ships (Department Circular No. 441)

Treasury Department,
Office of the Secretary,
Washington, D. C., August 10, 1931.

Pursuant to the provisions of the settlement of war claims act of 1928, approved March 10, 1928, as amended, the following regulations governing payments under section 3 (g) of such act on account of awards of the War Claims Arbiter in respect of ships, certified under the provisions of section 3 (f) of such act, are hereby prescribed:

### APPLICATION

1. (a) General provisions.—No payment of the amount payable under section 3 (g) of the settlement of war claims act of 1928, as amended, on account of an award certified under the provisions of section 3 (f) of such act will be made unless an application therefor, on and in accordance with the form provided for the purpose, has been received by the Secretary of the Treasury before the expiration of two years from the date the award is certified. The application must be executed by each person on behalf of whom the award was

Each such person must sign the application and verify it by affidavit sworn to in the United States before a notary public or if executed abroad before a diplomatic or consular officer of the United States. In the case of a corporation, partnership, or association, the application must be signed and verified by the person or persons having authority to do so, as evidenced in the Commercial Register, a certified extract from which must be attached to the application.

(b) Partnerships, associations, and corporations the existence of which has been terminated.—In the case of a partnership, association, or corporation the existence of which has been terminated, the application must be executed by the person or persons thereunto duly authorized, as designated in the Commercial Register, a certified

extract from which must be attached to the application.

(c) Receivers and trustees.—If a receiver or trustee for a person on behalf of whom the award was made has been duly appointed by a court in the United States or Germany, the application must be executed by such receiver or trustee, or by a person duly authorized by an order of the court, except that in the case of an assignment by any such receiver or trustee an application for payment of the amount due under such assignment must be made by the assignee.

(d) Persons deceased or under legal disability.—If any person who is required to execute the application is deceased or is under legal disability, the application must be executed by his legal representative, except that if the payment to be made is not over \$500, an application may be executed by such person or persons as are able

to establish proper authority and interest.

#### APPLICANTS OTHER THAN CLAIMANTS-PROOF OF INTEREST

2. (a) In any case in which the application is executed by any person other than the person on behalf of whom the award was made, there must be submitted with the application evidence sufficient to prove the authority of the applicant and his interest in the award. The following will generally be sufficient:

(1) In any case in which a receiver or trustee has been appointed for a person on behalf of whom the award was made, and if the application is executed by such receiver or trustee, then a copy of the order of court appointing such receiver or trustee and a certificate of the clerk of such court to the effect that such receiver or trustee has

not been discharged;

(2) In any case in which a receiver or trustee has been appointed for a person on behalf of whom the award was made, and if the application is executed by a person other than such receiver or trustee, then a copy of the order of the court appointing such receiver or trustee and of all orders of court and documents necessary to prove the authority and interest of the applicant;

(3) In the case of a partnership, association, or corporation the existence of which has been terminated, then such documents as may be sufficient to prove the authority and interest of the applicant.

(b) All copies of documents and all copies of or extracts from records must be properly authenticated by a consular officer of the United States.

#### PAYMENTS

3. Payment will be made by check drawn by the Secretary of the Treasury on the Treasurer of the United States, against the German special deposit account created by the act, to the order of the person entitled thereto. Checks will be mailed to the payee, with a statement of account in each case, at the address given in the application, or in accordance with a notice of change of address subsequently received by the Secretary of the Treasury.

### ADDITIONAL PAYMENTS

4. (a) Additional payments will be made in accordance with the provisions of section 4 of such act whenever the Secretary of the Treasury determines, from time to time, that funds in the German

special deposit account are available for that purpose.

(b) Prior to the making of each additional payment the applicant must first file in the Treasury Department an affidavit setting forth that subsequent to the receipt of the preceding payment no change has been made in the status of the individual, partnership, association, or corporation entitled to receive such additional payment under the award. In case the applicant is an executor, administrator, guardian, conservator, receiver, or trustee such affidavit must be accompanied by a recent certificate under seal of the court under whose jurisdiction the applicant was appointed stating that the appointment is still in full force and effect. In case of a change in status a new application must be received by the Secretary of the Treasury before any further payment will be made under the award. Such affidavits or applications must be executed on and in accordance with the forms prescribed for the purpose. Such forms will be mailed to the applicant within a reasonable period prior to the date on which it is planned to make an additional payment, or may be obtained from the Commissioner of Accounts and Deposits, Treasury Department, Washington, D. C.

(c) A new application must be received by the Secretary of the Treasury, and any check received pursuant to a prior application or affidavit must be returned immediately to the Secretary of the Treas-

ury in the following cases:

(1) If, subsequent to the receipt of the last application or affidavit, the individual on behalf of whom the award was made has died or become under a legal disability, or, in the case of a partner-ship, association, or corporation, its existence has terminated; or

(2) If the last application or affidavit was executed by a person in a representative capacity, pursuant to subdivisions (b), (c), or (d) of paragraph 1 of these regulations (not including, however, a case in which the application was made by an assignee of a receiver or trustee), and if the representative status of the applicant has changed or terminated.

(d) In any case in which a new application is required, such new application may be made without regard to the 2-year period pre-

scribed in paragraph 1 (a) of these regulations.

#### POWERS OF ATTORNEY

5. In view of the provisions of the act to the effect that payments shall, except in certain specified cases, be made only to the person on behalf of whom the award was made, no power of attorney to sign an application or to receive payment will be recognized.

### ASSIGNMENTS

6. Under no circumstances will an assignment be recognized, other than an assignment by a receiver or trustee.

# ADDITIONAL INFORMATION

7. Additional information or evidence may be required from time to time from any person applying for payment hereunder.

## RESERVATION OF POWER TO AMEND

8. These regulations may be amended from time to time.

OGDEN L. MILLS,

Acting Secretary of the Treasury.

Form No. 3-ARBITER

Application for payment on account of awards of the War Claims Arbiter

(See regulations on page 1. Care in the execution of the application will expedite payment)

To the Secretary of the Treasury,

Washington, D. C.

Application is hereby made for payment, pursuant to the provisions of the settlement of war claims act of 1928, as amended, and the regulations thereunder, of the amount payable as determined by the Secretary of the Treasury on account of the award of the War Claims Arbiter hereinafter described. Each applicant declares that he is entitled to the payment hereby applied for and makes the following additional statements:

1. Docket number(s) \_\_\_\_\_ 2. (a) The name(s) of the person(s) on behalf of whom the award was made:

(b)	The name(s)	of ship(s)	specified	in the	award:	
					·	

3. Address to which the check is to be mailed (see paragraph 3 of the regulations):

(Street) (City) (State) (Country)

Note.—If this application is made by any person(s) other than the person(s) on behalf of whom the award was made, statement 4 must be filled in. See regulations on page 1 for evidence required.

4. Capacity in which applicant(s) make(s) application (executor, administrator, guardian, conservator, heir, legatee, liquidator, receiver, trustee, assignee of receiver or trustee):  Name of applicant  Capacity in which applicant makes application
Note.—Statement 5 must be filled out in every case where a partnership, association, or corporation is named in the award.  5. The existence of the named in he award been terminated.  ("has" "has not")
*the award been terminated.
6. The applicant(s) undertake(s) that no amount will be accepted in respect of such award or claim, except in accordance with the provisions of the regulations.  7. Each applicant (if an individual) executing this application is of legal age and is under no legal disability.
Note.—Each applicant must sign both in the space provided for signatures in paragraph 8, immediately hereunder, and also in the affidavit below.
8. Signatures of applicants (see 1 (a) of the regulations)  Business addresses of applicants
Affidavit for partnership, association, or corporation
State of
being severally duly sworn, each for himself on oath states that he is
duly authorized to sign for and on behalf of the
tion, that he has read the said application and knows the contents thereof, and that the same are true.
(Name and capacity)
(Name and capacity)
Subscribed and sworn to before me this day of, 193 , by the said and, personally known to me and known to me to be the same persons
personally known to me and known to me to be the same persons whose names are subscribed to the foregoing application on behalf of the which executed said application.  (Partnership, association, or corporation)
(Diplomatic or consular officer of the United States administering oath or notary pub- lic if executed in the United States)
[OFFICIAL SEAL.]
(No fees to be charged by diplomatic or consular officer of the United States.)

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# Affidavit for individual

(Applicant)

Subscribed and sworn to before me this \_\_\_\_\_, day of \_\_\_\_\_\_, 193 , by the said \_\_\_\_\_\_, personally known to me and known to me to be the same person whose name is subscribed to the foregoing application.

(Diplomatic or consular officer of the United States administering oath or notary public if executed in the United States)

(Title)

[OFFICIAL SEAL.]

(No fees to be charged by diplomatic or consular officer of the United States.)

# Ехнівіт 68

Regulations No. 7.—Payments on account of awards of the War Claims Arbiter in respect of patents and radio station (Department Circular No. 442)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., August 14, 1931.

Pursuant to the provisions of the settlement of war claims act of 1928, approved March 10, 1928, as amended, the following regulations governing payments under section 3 (g) of such act on account of awards of the War Claims Arbiter in respect of patents and radio station certified under the provisions of section 3 (f) of such act are hereby prescribed:

## EXECUTION OF APPLICATION FOR PAYMENT

1. (a) Signed application required.—No payment of the amount payable under section 3 (g) of the settlement of war claims act of 1928, as amended, on account of an award certified under the provisions of section 3 (f) of such act will be made unless an application therefor, on and in accordance with the form prescribed for the purpose, has been received by the Secretary of the Treasury before the expiration of two years from the date the award is certified. The application should be signed in duplicate and both copies forwarded

to the Association of German Patent Owners, Berlin. The application must be executed by each person on behalf of whom the award was made. Each such person must sign the application before a United States diplomatic or consular officer or have his signature certified by a German notary; but if certified by a German notary the official character and jurisdiction of the notary should be certified by a United States diplomatic or consular officer. However, where the amount of the award is \$1,000 or less the application may be executed before any police officer authorized to certify to signatures of those receiving pensions under German law, provided his authority is attested by the Association of German Patent Owners in Berlin.

If the application is executed by a legal representative or by any person other than the person on behalf of whom the award was made, there must be submitted with the application evidence sufficient to prove the authority of the applicant and his interest in the award. The character of evidence required generally is indicated below in subsections (b), (c), and (d), but all copies of or extracts from court orders, documents, and records in Germany required by such subsections must be properly authenticated by a United States diplomatic or consular officer, and if written in any other language must be accompanied by accurate translations thereof into English and by a certificate of the person making such translations that they

are correct and complete.

(b) Partnerships, associations, and corporations.—In the case of a partnership, association, or corporation, the application must be signed and verified by the person or persons having authority to do so, as evidenced in the Commercial Register, a certified extract from which must be attached to the application. If the existence of the partnership, association, or corporation has been terminated, the application should also be accompanied by such other documents as may be sufficient to prove the authority and interest of the applicant. The extract from the Commercial Register will not be required if a clerk of court in Germany will certify under seal on the application after its execution that the person or persons signing the application are the persons having authority to so act for the partnership, association, or corporation, but the official character and jurisdiction of such clerk of court must be certified by a United States diplomatic or consular officer.

(c) Receivers and trustees.—If a receiver or trustee for a person on behalf of whom the award was made has been duly appointed by a court in the United States or Germany, the application must be executed by such receiver or trustee, or by a person duly authorized by an order of the court, except that in the case of an assignment by any such receiver or trustee an application for payment of the amount due under such assignment must be made by the assignee. If the application is executed by such receiver or trustee, a copy of the order of court appointing such receiver or trustee and a certificate of the clerk of such court to the effect that such receiver or trustee has not been discharged should be furnished. If the application is executed by a person other than such receiver or trustee, a copy of the order of the court appointing such receiver or trustee, if one has been appointed, and of all orders of court and documents necessary to prove the authority and interest of the applicant will be required.

(d) Persons deceased or under legal disability.—If any person who should execute the application is deceased or is under legal disability, the application must be executed by his duly constituted legal representative, and should be accompanied by a copy of the will, letters of appointment, or other instrument under which such representative purports to act, duly certified or authenticated under the hands and official seals of the proper officers of the country of which the decedent was a resident, or the person under legal disability resides.

## PAYMENTS

2. Payments will be made by checks drawn by the Secretary of the Treasury on the Treasurer of the United States against the German special deposit account created by such act, to the order of the person entitled thereto. Checks will be delivered to the German Embassy at Washington, with a statement of account in each case, for transmission to the Association of German Patent Owners in Berlin, which will deliver the checks and statements to the proper claimants.

#### ADDITIONAL PAYMENTS

3. (a) After the first payment under section 3(g) of such act on account of awards of the War Claims Arbiter in respect of patents and radio station, certified under the provisions of section 3(f) of such act, additional payments will be made in accordance with the provisions of section 4 of such act, whenever the Secretary of the Treasury determines, from time to time, that funds in the German

special deposit account are available for that purpose.

(b) Prior to the making of each such additional payment, the applicant must first file in the Treasury Department an affidavit setting forth that subsequent to the receipt of the preceding payment no change has been made in the status of the individual, partnership, association, or corporation applicant, affecting the right of such applicant to receive such additional payment under the award. In case the applicant is an executor, administrator, guardian, conservator, receiver, or trustee such affidavit must be accompanied by a recent certificate under seal of the court under whose jurisdiction the applicant was appointed stating that the appointment is still in full force and effect. In case of a change in status a new application must be received by the Secretary of the Treasury before any further payment will be made under the award. Such affidavits or applications must be executed on and in accordance with the forms prescribed for the purpose. Such forms will be mailed to the applicant within a reasonable period prior to the date on which it is planned to make an additional payment, or may be obtained from the Commissioner of Accounts and Deposits, Treasury Department, Washington, D. C.

(c) A new application must be received by the Secretary of the Treasury, and any check received pursuant to a prior application or affidavit must be returned immediately to the Secretary of the

Treasury in the following cases:

(1) If, subsequent to the receipt of the last application or affidavit, the individual on behalf of whom the award was made has died or become under a legal disability, or, in the case of a partnership,

association, or corporation, its existence has terminated; or

(2) If the last application or affidavit was executed by a person, in a representative capacity, pursuant to subdivisions (b), (c), or (d) of paragraph 1 of these regulations (not including, however, a case in which the application was made by an assignee of a receiver or trustee), and if the representative status of the applicant has changed or terminated.

(d) In any case in which a new application is required, such new application may be made without regard to the 2-year period pre-

scribed in paragraph 1 (a) of these regulations.

(e) If in the case of any additional payment the Secretary of the Treasury determines that payment may properly be made in accordance with the application theretofore received for the payment on account of a tentative award, a new application will not be required.

# ATTORNEYS' FEES

4. Attention is invited to the fact that provision has been made in section 9 of the settlement of war claims act of 1928 for the fixing of reasonable fees for services performed in connection with the proceedings before the War Claims Arbiter.

#### POWERS OF ATTORNEY

5. In view of the provisions of the act to the effect that payments shall, except in certain specified cases, be made only to the person on behalf of whom the award was made, no power of attorney granted by such person to sign an application or to receive payment will be recognized.

#### ASSIGNMENTS

6. Under no circumstances will an assignment be recognized, other than an assignment by a receiver or trustee.

### GENERAL PROVISIONS

7. Additional information or evidence may be required from time to time from any person applying for payment hereunder. The Secretary of the Treasury reserves the right to amend these regulations from time to time.

OGDEN L. MILLS,
Acting Secretary of the Treasury.

Form No. 4-ARBITER.

Application for payment on account of awards of the War Claims Arbiter

(See Regulations on page 1. Care in the execution of the application will expedite payment)

193

To the Secretary of the Treasury,

Washington, D. C.

(Through the Association of German Patent Owners, Berlin.) Application is hereby made for payment, pursuant to the provisions of the settlement of war claims act of 1928, as amended, and the regulations thereunder, of the amount payable as determined by the Secretary of the Treasury on account of the award of the War Claims Arbiter hereinafter described. Each applicant declares that he is entitled to the payment hereby applied for, and agrees that no amount will be accepted in respect of such award or claim, except in accordance with the provisions of such regulations; and makes the following further additional statements or representations:

tion rep	s; and makes the following fresentations:	further	addition	nal sta	teme	nts o
1. 2.	Docket number(s) Amount of award:		· · ·			
	The name(s) of the person(s made:	) on be		whom	the	
4.	The name(s) and address(es)  Name(s) of applicant(s)		plicant (s	-	ant(s)	

- 5. The existence of the partnership, association, or corporation named in the award \_\_\_\_\_\_ been terminated.

  ("has" "has not")
- 6. Each applicant (if an individual) executing this application is of legal age and is under no legal disability.

Note.—Each applicant must sign in the space provided for signatures in paragraph 7, immediately hereunder, and, if other than the person named in paragraph 3, must state the capacity in which he acts (such as executor, administrator, guardian, conservator, etc.).

7. The undersigned, each for himself, does certify that he knows that all of the statements made in the foregoing application are true and complete; that he is the person entitled to payment on account of the awards described in the said application, or is duly authorized to sign for and in behalf of the person(s) on behalf of whom

who should sign or join in the signing of the application.
Signature(s) of applicant(s) Capacity in which applicant(s) sign(s)
Signed before me, this, day of, 193 , by the
said, and, and
at, country of, and l certify that each of the applicants is personally known to me, or has been proved to me to be the identical person whose name is subscribed to the foregoing application.
(Official signature)
(Official designation)
(Address)
(No fees to be charged by United States diplomatic or consular officers.)  Note.—If a certified copy of extract from the Commercial Register is not furnished, a clerk of court must execute the following
This is to certify that and
who signed the foregoing application in behalf of(Partnership, association
or corporation) are (is) duly authorized to sign for and in behalf of
saido as shown by the Commercial (Partnership, association, or corporation)
Register with this court. Witness my official signature and seal this day of
193 , at (City)
(Clerk of court)

(Name and address of court)

[OFFICIAL SEAL.]

## GOVERNMENT DEPOSITS

# Ехнівіт 69

Regulations governing deposit of public moneys and payment of Government checks and warrants (first supplement to Department Circular No. 176)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 26, 1930.

To the Treasurer of the United States, Federal reserve banks and branches, member bank depositaries, special depositaries of public moneys, collectors of internal revenue, collectors of customs, receivers of public moneys, marshals and clerks of court, all other officers or agents of the United States engaged in collecting, depositing, or transmitting public moneys, and others concerned:

Effective December 1, 1930, paragraph 30 of Treasury Department Circular No. 176, dated September 2, 1930, is hereby amended to read as follows:

30. Interest on deposits.—Until further notice, unless otherwise specified by the Secretary of the Treasury, each depositary will be required to pay interest at the rate of 1½ per cent per annum on daily balances, including balances specified in paragraph 29 hereof. Interest will be calculated on an actual day's basis, and shall be paid semiannually on January 1 and July 1 in each year, three-fourths of 1 per cent for each six months' period. Reports on Form 5407 must be submitted to the Treasurer of the United States not later than January 15 and July 15, respectively, accompanied by payment of the amount due, in the form of a draft drawn in favor of the Treasurer of the United States on the Federal reserve bank of the district in which the depositary is located.

Accordingly, on and after December 1, 1930, the rate of interest to be paid by member bank depositaries on the daily balances referred to will be 1½ per cent, instead of 2 per cent as heretofore.

A. W. Mellon, Secretary of the Treasury.

# Ехнівіт 70

Special deposits of public moneys under the act of Congress approved September 24, 1917, as amended (second supplement to Department Circular No. 92, revised)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, November 26, 1930.

To Federal reserve banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Effective as of December 1, 1930, Treasury Department Circular No. 92, dated October 1, 1928, is hereby amended by changing the paragraph under the caption "Interest on Deposits," to read as follows:

Until further notice, each depositary will be required to pay interest at the rate of 1½ per cent per annum on daily balances.

Accordingly, on and after December 1, 1930, the rate of interest to be paid on daily balances in the "war loan deposit accounts" by special depositaries will be 1½ per cent per annum, instead of 2 per cent per annum as heretofore.

A. W. Mellon, Secretary of the Treasury.

# Ехнівіт 71

Regulations concerning deposit of public moneys and payment of Government checks and warrants (second supplement to Department Circular No. 176)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, February 9, 1931.

To the Treasurer of the United States, Federal reserve banks and branches, member bank depositaries, special depositaries of public moneys, collectors of internal revenue, collectors of customs, receivers of public moneys, marshals and clerks of court, all other officers or agents of the United States engaged in collecting, depositing, or transmitting public moneys, and others concerned:

Effective February 16, 1931, paragraph 30 of Treasury Department Circular No. 176, dated September 2, 1930, as amended November 26, 1930, is hereby further amended to read as follows:

30. Interest on deposits.—Until further notice, unless otherwise specified by the Secretary of the Treasury, each depositary will be required to pay interest at the rate of 1 per cent per annum on daily balances, including balances specified in paragraph 29 hereof. Interest will be calculated on an actual day's basis, and shall be paid semiannually on January 1 and July 1 in each year, one-half of 1 per cent for each six months' period. Reports on Form 5407 must be submitted to the Treasurer of the United States not later than January 15 and July 15, respectively, accompanied by payment of the amount due, in the form of a draft drawn in favor of the Treasurer of the United States on the Federal reserve bank of the district in which the depositary is located.

Accordingly, on and after February 16, 1931, the rate of interest to be paid by member bank depositaries on the daily balances referred to will be 1 per cent instead of 1½ per cent.

A. W. Mellon, Secretary of the Treasury.

# Ехнівіт 72

Special deposits of public moneys under the act of Congress approved September 24, 1917, as amended (third supplement to Department Circular No. 92, revised)

> TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, Washington, February 9, 1931.

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of Any State:

Effective as of February 16, 1931, Treasury Department Circular No. 92, dated October 1, 1928, as amended, is hereby further amended by changing the paragraph under caption "Interest on deposits" to read as follows:

Until further notice each depositary will be required to pay interest at the rate of 1 per cent per annum on daily balances.

Accordingly, on and after February 16, 1931, the rate of interest to be paid on daily balances in the "War loan deposit accounts" by special depositaries will be 1 per cent per annum instead of 1½ per cent per annum.

A. W. Mellon, Secretary of the Treasury.

# Ехнівіт 73

Regulations governing deposit of public moneys and payment of Government checks and warrants (third supplement to Department Circular No. 176)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 21, 1931.

To the Treasurer of the United States, Federal reserve banks and branches, member bank depositaries, special depositaries of public moneys, collectors of internal revenue, collectors of customs, receivers of public moneys, marshals and clerks of court, all other officers or agents of the United States engaged in collecting, depositing, or transmitting public moneys, and others concerned:

Effective June 1, 1931, paragraph 30 of Treasury Department Circular No. 176, dated September 2, 1930, as amended February 9, 1931, is hereby further amended to read as follows:

30. Interest on deposits.—Until further notice, unless otherwise specified by the Secretary of the Treasury, each depositary will be required to pay

interest at the rate of one-half of 1 per cent per annum on daily balances, including balances specified in paragraph 29 hereof. Interest will be calculated on an actual day's basis, and shall be paid semiannually on January 1 and July 1 in each year, one-fourth of 1 per cent for each six months' period. Reports on Form 5407 must be submitted to the Treasurer of the United States not later than January 15 and July 15, respectively, accompanied by payment of the amount due, in the form of a draft drawn in favor of the Treasurer of the United States on the Federal reserve bank of the district in which the depositary is located.

Accordingly, on and after June 1, 1931, the rate of interest to be paid by member bank depositaries on the daily balances referred to will be one-half of 1 per cent per annum instead of 1 per cent per annum.

A. W. Mellon, Secretary of the Treasury.

# Ехнівіт 74

Special deposits of public moneys under the act of Congress approved September 24, 1917, as amended (fourth supplement to Department Circular No. 92, revised)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, May 21, 1931.

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of Any State:

Effective as of June 1, 1931, Treasury Department Circular No. 92, dated October 1, 1928, as amended, is hereby further amended by changing the paragraph under caption "Interest on deposits" to read as follows:

Until further notice, each depositary will be required to pay interest at the rate of one-half of 1 per cent per annum on daily balances.

Accordingly, on and after June 1, 1931, the rate of interest to be paid on daily balances in the "War loan deposit accounts" by special depositaries will be one-half of 1 per cent per annum, instead of 1 per cent per annum.

A. W. Mellon, Secretary of the Treasury.

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## EXHIBIT 75

Regulations governing deposit of public moneys and payment of Government checks and warrants (amendment to Department Circular No. 176)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 16, 1931.

To the Treasurer of the United States, Federal Reserve Banks and Branches, Member Bank Depositaries, Special Depositaries of Public Moneys, Collectors of Internal Revenue, Collectors of Customs, Receivers of Public Moneys, Marshals and Clerks of Court, All Other Officers or Agents of the United States Engaged in Collecting, Depositing, or Transmitting Public Moneys, and Others Concerned:

Paragraph 28 of Treasury Department Circular No. 176, dated September 2, 1930, as amended, is hereby further amended by the addition of the following section:

(d) Gold notes issued by the National Credit Corporation, at 90 per cent of face value.

Accordingly, on and after the date of this amendment, gold notes issued by the National Credit Corporation will be accepted as security for deposits of public moneys with member bank depositaries under the terms of Treasury Department Circular No. 176, dated September 2, 1930.

A. W. Mellon, Secretary of the Treasury.

# EXHIBIT 76

Special deposits of public moneys under the act of Congress approved September 24, 1917, as amended (amendment to Department Circular No. 92, revised)

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, October 16, 1931.

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of Any State:

Treasury Department Circular No. 92, dated October 1, 1928, as amended, is hereby further amended by the addition of the following paragraph under caption "Collateral security":

(i) Gold notes issued by the National Credit Corporation, at 90 per cent of face value.

Accordingly, on and after the date of this amendment, gold notes issued by the National Credit Corporation will be accepted at 90 per cent of face value as security for deposits of public moneys under the provisions of Treasury Department Circular No. 92, dated October 1, 1928.

A. W. Mellon, Secretary of the Treasury.

# EXHIBIT 77

Statement of Secretary of the Treasury Mellon relative to the gold notes of the National Credit Corporation (press release, October 17, 1931)

Secretary Mellon to-day announced that the gold notes of the National Credit Corporation, created at the suggestion of President Hoover, will be accepted by the Treasury as collateral to secure any deposits of public moneys in depositaries designated by the Secretary of the Treasury.

The notes will be accepted at the same collateral value now accorded by the Treasury to commercial paper and bankers' acceptances, which, under existing regulations governing deposits in special depositaries, are accepted at 90 per cent of face value.

The Treasury regulations with respect to deposits of public moneys

will be amended accordingly.

## MISCELLANEOUS

## Ехнівіт 78

Letter from Secretary of the Treasury Mellon to Senator Vandenberg, December 4, 1930, relative to the proposal that adjusted service certificates be paid at face value immediately rather than at maturity

**DECEMBER 4, 1930.** 

MY DEAR SENATOR: The President has referred to me your letter of November 24, in which you suggest that we give serious study to the proposal that veterans' adjusted service certificates be paid at face

value this year rather than at maturity.

In order to insure complete understanding of the problems involved in proposals to redeem outstanding adjusted service certificates, it will be well to review briefly the principles underlying the issuance of these certificates. It will be recalled that in passing the adjusted compensation act the Congress, after extensive consideration, determined in favor of adjusted compensation to veterans in the form of 20-year endowment policies rather than the immediate payment of cash. Under this act the net basic amount due to each veteran, plus an additional credit of 25 per cent to compensate for deferring the payment for 20 years, was used to determine in each case the amount of 20-year endowment insurance that could be purchased on the date the certificate was issued, if the combined amount were applied as a single net premium, in accordance with accepted actuarial principles and on the basis of the American Experience Table of Mortality, with interest at 4 per cent per annum, compounded annually. Adjusted service certificates, which are in effect 20-year endowment policies with face or maturity values determined as above indicated, were distributed to the veterans.

On December 1, 1930, the face value of the certificates outstanding aggregated \$3,409,304,122. To retire these certificates at face value in 1931 rather than at maturity in so far as the veteran is concerned

will represent the distribution of about \$1,640,000,000 more than the actual present value, which is about \$1,770,000,000. It has nowhere been suggested that the adjusted service compensation allowed is inadequate, and I know of no justification for approximately doubling in effect the distribution provided for in the adjusted service compensation act by the device of payment 15 years in advance of maturity, particularly when such a proposal involves an enormous additional burden on the taxpayers of the United States. Moreover, I am very definitely of the opinion that the United States Government can not successfully sell three and a half billion dollars of bonds for this purpose at this time.

The present value of the certificates which will mature from 1945 to 1948 is approximately \$1,770,000,000. There is some argument in favor of giving to the veterans the option to cash their adjusted service certificates at the present time on a present-value basis, but in order to reach a conclusion as to its soundness and advisability the proposal should be considered from three standpoints: First, whether it would constitute a real benefit to the veteran; second, assuming that a large proportion of the veterans avail themselves of the privilege accorded them, whether the distribution of this vast sum in cash would aid in the alleviation of the present business depression; and third, whether the Treasury could borrow the necessary funds at the present time without serious interference with public debt operations.

As to the first consideration, I seriously question whether the payment of adjusted service certificates at their present value as stated above would constitute a real benefit to the veterans. As a group these men doubtless represent an approximate cross-section of our male population. In view of this fact and of their present age and the period of years which has already afforded opportunity for adjustment to peace-time pursuits, they would not seem to be a class which, as such, is in particular need. Furthermore, the retirement at present of outstanding adjusted service certificates would automatically defeat the purpose which, after careful and extended deliberation, these certificates were devised to serve. Compensation was made in this form and not in a lump cash payment in order that the veteran might be given an investment the value of which would increase from year to year and be available for distribution at a time when presumably it would be most helpful. I do not believe that the Government would be justified in inviting these men to relinquish their compensation certificates which are by intention equivalent to insurance policies. It is possible for the veterans now to borrow on their certificates when temporary emergency needs make that procedure necessary, and the records show that many have taken advantage of this privilege.

As to the second consideration, the effect on economic conditions, the Government would have to finance the payments by the sale of securities in the open market, and it is clear that in so far as the retirements would place cash in the hands of the beneficiaries and result in the current spending of that cash the net effect of the operation would be to divert savings into purchases for consumption. Obviously not all veterans would take advantage of the privilege of cashing their certificates. Moreover, this number would include many who have borrowed on their certificates; in such cases the pro-

posed payments would be in part absorbed in the liquidation of the loans. In any event, it is clear that retirement of outstanding certificates would result in the addition of a very large sum to the volume of funds currently available for commodity purchases, and would probably have the direct effect of stimulating buying and thus moving goods into consumption. This would unquestionably have a stimulating effect on business, but it would be temporary stimulation of an artificial character and could hardly be expected to have such lasting qualities as would bring about a permanent recovery.

But we must also consider the other side of the picture. The additional funds are to be obtained by borrowing. An issue of bonds for this purpose would draw money out of the bond market and make funds less available for other issues. Business recovery is in some degree at least dependent on a good market for new securities to supply the needs of various business enterprises. To the extent that funds seeking investment are diverted to the purchase of Government bonds to be issued for this special purpose, to that extent is the capital market depleted of funds otherwise available for industrial and other employment. Moreover, even if the general economic effect would be beneficial—and I do not believe that it would—are we justified in attempting to achieve such a result at the expense of the veterans? Is it any more sound or equitable to invite them to cash in their endowment insurance policies and to spend the proceeds for current expenses than to invite other policyholders throughout the country to forego the benefits of future protection and to make a similar sacrifice in the hope of giving a temporary stimulus to business? Business must look to other means of recovery than the dissipation of savings.

Finally we come to the third consideration, as to whether the borrowing of the vast sum needed can be effected without interference with public debt operations and without greatly increased interest costs on the public debt. My opinion is that it can not. In March, 1931, the Treasury is faced with public debt maturities in excess of \$1,100,000,000, calling for a large refunding operation. While the market for Government securities is at present good, we can not take it for granted that it has a capacity to take an indefinite amount of these securities. It will be a sufficient task to float an issue or issues already planned without an additional one, and putting in additional issues will undoubtedly result in a higher cost of credit to the Government. Moreover, the day is not distant when many billions of dollars of bonds bearing a 41/4 interest rate become callable. A large increase in the public debt at this time, whether in the form of shortterm paper or even long-term bonds, must necessarily adversely affect the extremely important refunding operations that must then

be undertaken.

It seems, therefore, that the proposal to pay off the adjusted service certificates at this time would be against the best interests of the veterans, unjustified as a matter of broad economic policy, and seriously detrimental to the public debt operations of the Government.

Sincerely yours,

A. W. Mellon, Secretary of the Treasury.

Hon. ARTHUR H. VANDENBERG, United States Senate.

# Ехнівіт 79

The Treasury To-day, an address by Assistant Secretary of the Treasury Ballantine, April 29, 1931, before the annual meeting of the Chamber of Commerce of the United States, Atlantic City, N. J.

You are meeting here as business men and I shall try to put before you some impressions of the Treasury which I think a business man would gain on coming somewhat closer into contact with its fiscal activities. I hope that these impressions may contribute something to the background of your consideration of Treasury problems in what your officers have designated "the new era in public finance." It is an era presenting fiscal problems calling for your most serious

thought.

Governing the United States is far the largest business in our country and is the business most affecting all other businesses. The management of the finances of this \$4,000,000,000 business—and greater—centers in the Treasury. A business man coming into the fiscal administration of the Treasury, as I have recently come, would be gratified at what he finds. I do not refer to what he would find to-day in the way of balances, but rather to what he would find in developed methods. Close observation of Treasury practices and principles as they have developed under Secretary Mellon would give him renewed confidence in his Government and renewed determination to accord his full cooperation.

## KNOWING WHERE THE TREASURY STANDS

I hold in my hand a printed daily statement of the Treasury. This statement is always interesting and informative. The primary function of the Treasury is to see that the United States can and does meet all of its financial obligations as they fall due, including the public debt. The first requirement for the discharge of that function is accurate information as to the funds immediately available. Such information is compiled and published every business day and comprises current receipts and expenditures duly analyzed and brought into the totals to date, together with the detail as to the amount and location of the funds left on hand. This statement is made possible by a highly efficient system of recording, checking, and clearing daily financial operations, in itself a noteworthy business achievement.

Business men of to-day insist on knowing at all times not merely where they stand financially, but, so far as possible, where they are going. Such working forecasts the Treasury always has at hand in the estimates of receipts and expenditures for the current fiscal year and also for the next succeeding fiscal year. These estimates are published once a year in the annual report of the Secretary of the Treasury to Congress on the state of the finances. At frequent intervals between annual reports these estimates are revised for current guidance but not for publication. This is made possible through close cooperation between the Treasury and the Bureau of the Budget, created in June, 1921.

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#### PROVIDING THE FUNDS

You might suppose that the method by which the Treasury provides the funds is simply to collect the revenues in due course, bank them, and from the bank deposits check out its payments as they fall due. Before the war, when the expeditures amounted to less than \$1,000,000,000 a year—less than a quarter of what they do now—this method generally sufficed. To meet postwar conditions different methods have been developed and highly perfected. The difficulties are two. First, expenditures do not go on evenly from day to day, payments of as much as \$135,000,000 each having to be made on particular days twice each year for interest on the public debt. Second, receipts do not come in evenly. The quarterly dates for income tax payments, the chief Government revenues, bring huge bulges in receipts. If the Treasury were simply to take in those large payments and leave them in the Federal reserve banks, the amounts thus withdrawn from the money supply would tend to upset the money market and inflate interest rates.

To meet these conditions the Treasury so arranges its finances that on the quarterly tax payment dates sufficient short-term Government debt falls due so that the withdrawal of funds for the payment of taxes is offset by the payment out of funds in the discharge of maturing debt and other payments. Working funds to carry the Government through the next quarter are secured in large part through the issue of new certificates of indebtedness, falling due on a future tax payment date not more than a year off. Payment for these certificates does not itself withdraw funds from the market because the practice is to sell the certificates to banks throughout the country and to permit the banks to make payment by creating deposit credits in favor of the Government, duly secured, on which the banks pay moderate interest. These deposits are drawn on from time to time, but only as the Government actually needs the funds for amounts to be very shortly paid out and, hence, returned to the market.

In 1929 the Treasury added to the flexibility of its short-term operations by securing authority to issue Treasury bills. These are noninterest-bearing obligations, maturing in about 90 days or less from the date of issue. They are sold on a discount basis through competitive bidding, the market itself thus determining the rate. On the \$53,510,000 ninety-one-day bills allotted last week the interest rate averaged 1.33 per cent. Treasury bills can be issued at any time, thus minimizing the loss of interest which might result from borrowing in advance of actual need. The sale of Treasury bills, certificates of indebtedness, or other Government obligations, is handled through the Federal reserve banks in a manner assuring appropriate distribution.

To keep down interest charges and avoid disturbance to the money market, the Treasury operates on a surprisingly small cash balance in the Federal reserve banks. This balance is kept normally at around \$25,000,000. To keep the balance as nearly as possible at such a figure requires constant vigilance on the part of the Treasury.

## HANDLING THE DEBT

The greatest financial problem left to the Treasury as a result of the war is, of course, the handling of the public debt. At the close of the fiscal year 1919 the interest-bearing debt stood at \$25,234,-000,000, which included \$16,300,000,000 of Liberty bonds maturing in from 9 to 28 years, though callable in from 8 to 14 years, and \$7,100,000,000 of Victory notes and certificates of indebtedness, and \$954,000,000 of war savings certificates maturing within five years. The average rate of interest was 4.18 per cent. The Treasury has The average rate of interest was 4.18 per cent. The Treasury has worked constantly for the reduction of the debt. At the close of the fiscal year 1930, the outstanding interest-bearing debt stood at \$15,-922,000,000, showing a reduction from 1919 of \$9,312,000,000. The average interest rate on the debt had been reduced from 4.18 per cent to 3.81 per cent. Congress granted authority to the Secretary of the Treasury to issue at his discretion, for refunding or other fiscal operations, almost any desired form of government obligation, whether bonds maturing in five years or over, notes maturing in from one to five years, interest-bearing certificates maturing in not more than a year, or noninterest-bearing bills to be sold on a discount basis with maturities within a year. The Treasury has constantly studied credit conditions so as to take advantage of every opportunity to replace outstanding obligations with new obligations carrying lower rates of interest. The annual savings in interest payments accomplished by reduction and refunding of the debt amount to \$448,000,000. This reduction is of vital help in meeting present conditions.

In the discussion of present day fiscal problems the standing provisions of law looking to the reduction of the war debt are pertinent. In the war loan acts authorizing loans to foreign governments it was provided that any repayments of principal made by foreign governments on account of such loans should be applied to the reduction of our own debt. Foreign governments are permitted to pay principal and interest on their obligations in any interest-bearing obligations of the United States issued since April 6, 1917, and obligations which have been so delivered have been retired. Interest paid by foreign governments in cash, as it has been during the past year, simply forms part of the general receipts of the Government. Any payments of principal by foreign governments on their cash loans and payments of interest in the form of United States Government obligations have been the only substantial receipts other than tax receipts applied to the reduction of the debt.

The other basic provision looking to the retirement of the debt is the sinking fund, established on July 1, 1920. Payments from the sinking fund are applicable to the retirement of all bonds and notes issued under the several Liberty loan acts, including those issued for refunding purposes as well as those originally issued. The sinking fund is not a fund in the sense of an amount of cash or investments set aside in a special account. It is a permanent appropriation from the general revenues available annually for the purpose of debt reduction. The amounts to be applied to the sinking fund are made up of two parts: First, a fixed amount of \$253,404,864.87, which is equal to 2½ per cent of the Liberty bonds and Victory

notes outstanding July 1, 1920, less the face amount of the obligations of foreign governments held by the United States on that date; second, a cumulative amount equal to the interest which would have been payable during the fiscal year on bonds or notes purchased, redeemed, or paid out of the sinking fund during the fiscal year or previous fiscal years. This cumulative amount increases each year and for the year 1930 it was in excess of \$129,520,000. In the 11 years ending with 1930 debt aggregating \$3,187,468,000 face amount was retired through the sinking fund, amounting to about one-third of the debt retirement during that period.

Of the remainder of the reduction, \$582,000,000 was due to the payment of principal by foreign governments, \$906,000,000 to the payment by them of interest in the form of United States Government securities, while the reduction accomplished through the application of surplus receipts of the Government during the period was \$3,476,000,000. The balance of the reduction was accomplished through application of certain miscellaneous receipts and reduction

in the general fund carried by the Government.

The budget for 1932 submitted to Congress last December shows estimated debt retirement for the fiscal year 1932 totaling \$468,000,000, of which \$409,000,000 is the estimated retirement through the operation of the sinking fund. In past years the application of surplus receipts has made possible the reduction of the debt at a much more rapid rate than was originally contemplated.

#### RAISING THE REVENUE

In raising the revenues the great instrument has been and is the income tax. For the fiscal year 1930 the yield of this tax, including back taxes, was \$2,411,000,000, two-thirds of the total of all tax receipts, including customs receipts of about \$587,000,000 and miscellaneous internal revenues of about \$628,000,000. Indeed the only internal revenue taxes other than the income tax returning revenue in very considerable volume were the tobacco taxes amounting to \$450,000,000, of which \$360,000,000 was the yield of the tax on

cigarettes.

The Treasury has had remarkable success in the collection of income tax. Taxpayers, it is true, are apt to think first of defects in the administration of the law, of admitted delays, uncertainties, and changes of interpretation. When one looks at the Treasury's tax problem in the large, however, the striking fact is that although required to deal, under successive laws full of complexities, with taxpayers filing returns in unprecedented numbers ranging from over 7,600,000 for 1920 incomes to over 4,500,000 for 1929 incomes, the Treasury has actually collected in the 12 fiscal years from 1919 to 1930, inclusive, over \$28,000,000,000 income taxes.

The Treasury has labored constantly to make the income tax workable and bearable. In the last 10 years the Treasury has urged before Congress four continuing reductions in rates which have been made in successive laws and one temporary reduction, that for the 1929 returns. What the Treasury has believed and advocated is that reasonable rates, so far as they are practicable, are better in the long

run for the revenue as well as for business.

In the effort to see that the income tax does not unduly burden taxpayers or restrict enterprise, the Treasury has urged many ameliorative provisions in the law. The Treasury was zealous in advocating before Congress that the law should provide, as it was made to provide, that the determination of income for tax purposes should be made to conform as far as practicable to the determination of income for business purposes; that the treatment of inventories for tax purposes should accord with the best business practices as actually developed in industry; that large enterprises made up of an aggregate of subsidiaries should be permitted to make their returns on the basis of consolidated statements such as are ordinarily used for the corporation's own purposes; that the hardship of paying a tax in one year upon the full profits of that year which might be offset by losses of succeeding years should be relieved by permitting net losses to be carried over for two succeeding years. The application of the income tax to capital gains has never been relinquished by Congress, but the Treasury agreed that the hardship of taxing as if income for one year, gains which might in fact be the accretion of several years, should at least be relieved by applying a lowered rate to such capital gains.

Recognizing the justice of the view that tax controversies should be set at rest the Treasury agreed to the putting into the law of a period of limitations for making of additional assessments, and subsequently that this period be shortened so that in the 1928 act the time within which additional assessments can be made was limited to two years, unless a longer period is provided for by voluntary agreement between the taxpayer and the Government, or unless the assessment is under consideration by the Board of Tax Appeals. Such waivers are no longer requested by the Treasury. The Treasury also secured authority for the final closing of tax liabilities for any year in whole or in part by agreement between the taxpayer and

the Government, a practice helpful to both.

To meet the view of taxpayers that they should be enabled to test the soundness of assessments without having first to pay the tax, the Treasury urged the establishment of the Board of Tax Appeals. This specialized tribunal, independent of the Treasury, has proved to be a valuable buffer between the Treasury and the courts. More than 55,198 cases were appealed to the board up to March 31, 1931. Of these, 38,783 have been disposed of. In the volumes of the decisions of that highly industrious tribunal there have been created a distinctive body of well-reasoned tax precedents valuable to the taxpayers and to the Treasury.

### ADMINISTRATION OF THE INCOME TAX

The magnitude of the task of administering the Federal income tax may be judged by the fact that in the 14 years from 1917 to 1930, inclusive, the Treasury has had to deal with not less than 80,000,000 returns, showing tax liabilities ranging from nothing to hundreds of millions of dollars. The Treasury has had to prepare and supply forms for these returns under changing laws, and to publish and constantly annotate its own treatises on these laws. All returns have had to be checked and those of any size or calling for special atten-

tion have had to be investigated in the field. All indicated changes in the liabilities reported have had to be taken up with the taxpayers

and pushed to a conclusion.

You can see that the Commissioner of Internal Revenue and his associates carry an extraordinary burden. Securing and maintaining adequate and competent personnel and making a vast organization function with uniformity, efficiency, and fairness, have required a degree of devotion and ability which is inadequately appreciated. I am sure that it can be said that the object of those in charge of the tax administration has been not merely to collect the tax but to collect it fairly and justly. Evasion of liability, when discovered by the Treasury, has been sternly dealt with as it must always be dealt with, but the taxpayer who has fully and fairly presented his case and has had reasonable patience has generally been met with a reciprocal degree of consideration and fairness. Differences on questions of interpretation and principle have been unavoidable and have required resort to the Tax Board and to the courts. The percentage of contested cases, in spite of their large absolute number, is, however, small indeed when compared to the total of assessments.

At no time has the Treasury rested satisfied with its administration of the law. The Treasury has been fully aware of the sometimes grievous delay in final determinations and of the hardships resulting from the assertion of liabilities beyond amounts ultimately found to be justified. Business men, however, must bear in mind the peculiarities of the Government's problem which would not exist in a private business. There is, of course, the peculiarity of the magnitude of the number of assessments for which the heads of the tax administration are ultimately responsible. Then there is the all important fact that because public funds are being dealt with every abatement, credit, or refund must be so made as to carry clear justification which can be made known. It should not be forgotten that if no tax at all is asserted by the administrative officers where tax is due the Government has no redress; but if, on the other hand, tax is unjustifiably asserted the taxpayer has remedies which are the best which it has been possible to devise. Those who have studied the operations of the Treasury with care do not believe that it is likely that the Treasury will err on the side of granting credits or refunds; every item has to pass under the scrutiny of too many trained Government auditors and lawyers. I want to be sure that you have in mind that the Treasury has constantly striven to find means to make sure that the taxpayer is not forced to look to the board or to the courts for justice where there is any reasonable administrative alternative.

The Treasury has always proceeded on the general basis of conferring fully with the taxpayer before making an additional assessment. In earlier years practically all conferences of more than an informal nature were required to be in Washington. To relieve taxpayers of the burden of coming to Washington for this purpose and to make it possible to deal with the facts nearer the point of origin, the Treasury, beginning in 1925, has transferred more and more of the conferences to the offices of the internal revenue agents and collectors throughout the country and has systematically encouraged its

field representatives to take real responsibility in endeavoring to arrive at adjustments. In 1921 there were 2,539 auditors and conferees in Washington. At the present time there are but 870 auditors and conferees in the Washington force. The technical force outside of Washington has increased from 2,100 in 1921 to 2,583 to-day. The old policy of attempting to audit by correspondence has been abandoned, and this has accounted in considerable measure for the substantial reduction of technical employees engaged in Washington. Finding an accumulation of 18,481 cases on June 30, 1927, awaiting

action before the Tax Board, the Treasury in 1927 organized in the Bureau of Internal Revenue a special section of picked men known as the special advisory committee. That committee with a large staff of conferees and auditors was assigned the task of settling cases pending before the Tax Board and certain cases in which assessment letters had been issued which might become the subject of appeals to the board. The advisory committee was instructed that, so far as reasonably possible, doubtful cases should be settled on the basis of mutual give and take, unless some really fundamental differences were found to bar such settlement. The advisory committee has worked with energy and judgment, and up to March 31, 1931, had brought about the settlement of 25,145 cases. Some fear has been expressed by taxpayers that as time went on this important committee might become unduly technical, but taxpayers may be assured that the attitude and instructions of the committee have not changed and that its work of disposing of cases having reasonable possibilities of settlement continues and will continue. Indeed, the work of dealing with cases minor in amount and recent in origin is increasing.

Unceasing effort has been made to dispose of old cases, although a small percentage of cases earlier decided are from time to time reopened because of new decisions. The records of the Bureau of Internal Revenue disclose less than 6,000 cases on hand for audit for years up to 1927. In general, to-day auditing work in the bureau is on returns for 1929 and soon will include work on returns for 1930. There is in the officers of the Treasury to-day a determination not merely to further expedite the disposition of its own cases; there is determination to take responsibility for reducing the volume of cases in the Tax Board and in the courts. The Treasury fully recognizes that the place for the general administration of the tax law is not in

the courts but in the Treasury.

## PROBLEMS OF TO-DAY

The cooperative attitude on the part of the Treasury could not have been developed and could not be maintained had it not been found that the vast majority of business men loyally support the income tax law. The amounts paid out by the Treasury in refunds result very materially from the fact that many taxpayers in computing their liabilities have been unduly severe on themselves. It may fairly be said that what American business men objected to is delay and uncertainty in determining their tax liabilities. As a class they have not objected to the payment of income taxes which are reasonable and fair. The general record of American business

men as Federal income taxpayers is an encouraging part of our

financial history.

The business depression inevitably brings new problems for the Treasury, and they are problems of particular importance to business men. Each year of the past decade has shown an excess of Government receipts over Government expenditures. This year, as you know, the situation is abruptly reversed, and the year will end with a large excess of expenditures over receipts. The daily statement shows the current situation, but of course does not indicate what the final figure will be. Announcement at this time of an estimate of the deficit for 1931 would not be in accordance with Treasury practice. The amount of the deficit is not material to your discussion. What is new is the fact of the deficit.

The deficit is due both to increased expenditures and decreased revenues. According to the revised estimate of expenditures given out by the President last Friday, expenditures during the current fiscal year will be \$4,435,000,000, as compared with 1930 expenditures of \$3,994,000,000, and as compared with estimated expenditures for 1932 of \$4,119,000,000. The budgets for all of these years have been greatly influenced by the increased expenditures for the construction work in aid of unemployment, for relief to agriculture,

and increased service to veterans.

The legislation providing for additional loans for veterans on adjusted service certificates required paying into the adjusted service certificate fund this year of \$112,000,000, which in ordinary course would have been paid next year. This amount, put in the form of Government obligations, was added to the amount of Government obligations held in the fund from the proceeds of previous annual appropriations. Money to make loans for the fund against adjusted service certificates held by veterans is obtained by having the Treasury take up for cancellation obligations so held. Funds for this purpose are obtained by the Treasury through the current issues of Government obligations. The veterans' loans made this year thus affect Treasury financial operations but can not affect the current year's deficit beyond \$112,000,000.

What most increases the expenditures is the program of construction work including public buildings now proceeding at the rate of \$725,000,000 a year, as indicated by the President's recent statement. This is about \$500,000,000 a year in excess of expenditures for construction previous to the depression. Aids to agriculture in various forms, including the operations under the agricultural marketing acts, are estimated to amount to \$341,000,000 for 1931, as

compared to \$208,000,000 for 1930.

The decrease in revenues manifesting itself by total March receipts of but \$433,000,000, or \$242,000,000 less than the amount collected in March, 1930, is to be attributed in general to the depressed condition in industry and trade. Customs revenues for the fiscal year 1931 so far have decreased \$132,000,000, miscellaneous internal revenues \$39,000,000, while the total decrease in income taxes, corporate and individual, is \$306,000,000. On a calendar year basis the decrease in income taxes will be much greater as the 1931 fiscal year includes two installments of income tax returned for 1929.

The deficit for the year will, of course, be met by increased Government borrowings. The increase in current borrowings so far as made will offset reductions in debt previously accomplished. A deficit for 1932 could be similarly handled. Deficits arising through emergency expenditures and temporary decrease in revenue are very different from deficits arising under ordinary conditions. Yet a Government deficit, however arising, calls for the utmost attention. Can expenditures be held in bounds without the sacrifice of any vital Government activity? What is the proper rate for retirements of the public debt? Can any revenues be made more productive without causing more than offsetting harm to business revival, upon which the major improvement in the revenues must depend? How far are we from that revival? These questions are all questions for your discussion of policies to be pursued in this new period.

The business man is vitally concerned with the financial success of the Government. He knows that the policy of the Treasury in the past 10 years has been to keep tax burdens on business within reasonable limits, while at the same time meeting the expenses of carrying on the Government and reducing the debt. He has had the highest assurance of the intent to maintain those policies and to avoid any increase in taxes if appropriations can be held in bounds. Maintenance of such policies will demand, as never before, close and determined cooperation with the Government by business men and their organizations. The Chamber of Commerce of the United States, able to speak with such experience and authority, will undoubtedly place itself in a position to give to the Government the full benefit of its mature thought and conviction on continuing problems and new problems in this field. You may be assured that the Treasury in determining on its own policies will consider expressions of this body with the greatest interest and respect.

# Ехнівіт 80

Treasury Problems, a radio address by Secretary of the Treasury Mellon, May 23, 1931

During the last two years the Treasury has faced a variety of problems. The Government's financial position has changed from one of great ease to one of increasing difficulty, due to the wide-

spread business depression which has afflicted the world.

Revenues, particularly those derived from income taxes, have abruptly declined, and at the same time expenditures have increased, owing largely to measures undertaken to alleviate the depression in agriculture and industry. As a result we shall close the current fiscal year with a large deficit. We face the prospect of a deficit again next year, although we do not yet know just how great that deficit may be.

When the time comes, we shall be able better to assess the situation and to determine what may be necessary for meeting our immediate needs. Meanwhile, it is well to remember that the financial

position in which the Government now finds itself is not unfavorable for dealing with the present emergency and that it is due largely to the fact that since the war, and particularly in the two years since the present administration began, the Government has overlooked no opportunity to set its financial house in order and, in a manner of speaking, to prepare for the rainy day that was sure to come.

First and foremost, we have pursued a sound policy of debt retirement, with beneficial results that are clearly apparent. On June 30, 1919, our total interest-bearing debt outstanding amounted to \$25,235,000,000. The average interest rate was 4.18 per cent, and the annual interest charge came to \$1,054,000,000, which constituted a heavy burden even for so rich a country as this. On June 30, 1930, the total interest-bearing debt stood at \$15,922,000,000, showing a reduction during the period of over \$9,313,000,000. Of this latter amount \$1,132,000,000 was retired since the beginning of the present administration. The average interest rate had been reduced to 3.81 per cent at the end of the 11-year period, and the saving in annual interest charges accomplished by reduction and refunding of the debt amounted to \$448,000,000.

In the future we must look mostly to two sources of debt retirement-the sinking fund and foreign debt repayments. In view of the interest which discussion of this subject has aroused, it is well to bear in mind the provisions of law governing the payment of the public debt. In the war loan acts authorizing advances to foreign governments, it was provided that repayments of principal made by foreign governments on account of such loans should be applied to reduction of our debt. In the funding agreements subsequently entered into it was stipulated that foreign governments may, if they so desire, pay both principal and interest on their debt in certain interest-bearing obligations of the United States; and such obligations as have been delivered to this Government have been immediately retired and our public debt reduced by corresponding Interest paid by foreign governments in cash, as has been done during the past year, automatically becomes availabe for current expenditures.

During the fiscal year 1930 the Treasury received from all foreign governments the sum of \$239,565,000 on account of principal and interest. Of this amount the sum of \$160,185,000 was paid by Great Britain, \$57,251,000 by France, \$5,000,000 by Italy, and the remainder of \$17,129,000 was paid by Belgium, Poland, Rumania, and nine

other debtor nations.

The other basic provision for retirement of the debt is the sinking fund established on July 1, 1920. That fund consists of a permanent appropriation of amounts fixed by law and made annually from the general revenues for the purpose of debt reduction. For the current fiscal year ending June 30 next the expenditures for this purpose will amount to \$391,660,000.

The deficit for the current year will be such that for this year there will be no net reduction in the debt. There will, on the contrary, be an increase. But in bad times, as in good, like the man who tightens his belt and keeps up payments on the mortgage, we shall continue

to make the payments provided by the sinking fund, as authorized by law. By not deviating from that program we have already lightened the burden of the debt by reducing the annual interest charges by nearly a half a billion dollars, the effect of which is now felt at a

time when such saving is most welcome.

It is not to be expected, of course, that reductions can be made in the future at such a rapid rate as in recent years, when surplus revenues have been available to be applied on the debt in addition to the regular payments from the sinking fund. The amounts to be provided from the sinking fund are not so large as to be unduly burdensome; and by adhering strictly to the sinking fund program we shall maintain the principle of orderly debt retirement and will in time eliminate the great drain which the debt now makes on the revenues.

Along with debt retirement, the Government has pursued a steady program of tax reduction during periods of prosperity so that to-day, when adversity has come upon us, the burden of Federal taxes has been reduced to a minimum. In a 10-year period there have been four continuing reductions in taxes and one temporary reduction for the 1929 returns. An elaborate war-time system, with heavy taxes on many commodities and activities, has been gradually converted to a peace-time basis, with the result that we have at the present time an internal revenue system of few and relatively light taxes. Lower rates have been substituted for excessive ones and, true to sound tax principles, have proved more productive in revenue than were the higher rates. By raising exemptions and credits and allowing credit for earned income, the small taxpayer has been almost entirely relieved of the burden of Federal taxes. Both normal rates and surtaxes have been reduced; the war and excess-profits tax on corporations has been removed; the estate tax has been lowered; and excise taxes on the sale prices of many articles have been eliminated.

In the successive revisions of the revenue law the Federal Government has not only relieved the taxpayers of a very large part of the burden of taxation but has eliminated some of the most inequitable and unscientific taxes inherited from the war. In recommending tax legislation during the postwar period the Treasury has tried to retain only those features of the war-time system which seemed most suited for a permanent peace-time structure, designed not for one or two years but with regard to the revenue requirements over a long period and with a view to its ultimate effect on the country as a

whole.

The situation in which we find ourselves at present, with a serious deficit facing us at the end of the year, raises the question as to whether we have yet developed a sufficiently well-balanced system to provide the revenues on which the Government must be able to count

from year to year.

We depend to-day largely on two sources of revenue: First, internal revenue taxes, including individual and corporation income taxes and such other taxes as those on tobacco and estate taxes; and, second, customs duties. Customs duties are fairly stable and, in spite of all we hear to the contrary, may be relied on to produce an even flow of revenue except in the most abnormal years. Taxes on tobacco are also a very dependable and important source of Government revenue. The individual income tax, however, has become so

restricted in its application that it has become a class rather than a general tax, with its incidence limited to a comparatively small number of taxpayers. Out of a total population of 120,000,000 there are only 2,500,000 individuals and about a quarter of a million corporations who pay an income tax. Furthermore, some 380,000 individuals pay about 97 per cent of the total amount received from individual income taxes. Yet we depend on this limited number of taxpayers for so large a part of the revenue needed for the support of the Government.

In times like the present, when incomes have fallen off, such a system inevitably results in a severe shrinkage in the Government's revenues; and this fluctuation in the revenues is further increased by our treatment of capital gains and losses, which tend to increase abnormally current income in times of rising prices and business expansion and to depress it in periods of falling prices and business contraction. The surpluses which have arisen in the past and the deficit which we face to-day are due in large measure to the fact that we rely for two-thirds of our tax revenue on the income tax, which is subject to sweeping variations and depends on a variety of circumstances but principally on the upward and downward swings of business.

The Treasury has for some time been aware of the defects in our tax structure; and while, in my opinion, we could not possibly have anticipated the extent to which revenues have fallen off, the Treasury has not failed to call to the attention of Congress and the country the advisability of providing safeguards against the very conditions which have overtaken us.

Three years ago when Congress was being urged by organizations of business men and other individuals to grant a greater reduction of taxes than seemed warranted, the Treasury pointed out the danger of eliminating certain excise taxes and depending for so large a part of our revenues on a comparatively small number of taxpayers.

In this connection the Treasury said:

"In prosperous years this revenue (from income tax) is stable enough, and in an era of mounting prosperity we may expect an increase in the taxable income of this limited number of taxpayers who form the base of the Federal tax structure. But if the situation should be reversed and prosperity should begin to recede, it might result in such a shrinkage in incomes that the Government's revenue would be seriously affected. Obviously, we should retain some other taxes which can be relied on in times when a slowing up of prosperity may cause a falling off in incomes and a consequent drop in taxes from this source."

I have referred to these views at this time, first, because they seem to be pertinent now when the tax system must come under careful scrutiny; and, second, because I do not wish the country to think that the Treasury views with complacence the present situation in which we find ourselves, either as regards the lack of balance in our tax structure or the inadequate amount of revenue which it produces under adverse conditions.

Any Government deficit is a matter of grave concern. The present deficit may be met, as it is being met, through borrowing, but such a course is only a temporary expedient. The handling of the

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problem of Government revenues for the future must depend upon judgment at the proper time, in the light of all possible information which can be developed, as to how long the adverse conditions which have brought about the deficit will continue. The strong credit position of our Government makes it possible to take care of a temporary decrease in the revenues. But the continuing policy, addressed to conditions as they may be expected to prevail over a considerable period of time, can only be the maintenance of the sound principle of closing each fiscal year with a balanced budget.

The existence of a deficit has added materially to the problem of current financing. Fortunately, money conditions have been unusually favorable, so that the sums needed have been obtained without

difficulty and at low cost to the Government.

Now I would like to turn for a moment to another and happier problem of the Treasury, having to do with a subject of general interest throughout the country. In many places public buildings are being erected, or soon will be; and even if one has no direct concern with these projects, all of us feel a deep and proprietary interest in what is being done at Washington to make the Nation's

Capital more beautiful.

One of the subdivisions of the Treasury is the Office of the Supervising Architect; and it is in this office, in collaboration also with the Post Office Department, that the plans are being made for carrying through the extensive public building program authorized by Congress. Outside architects are being employed on many of these projects, and contracts are being let as rapidly as possible in order to provide employment and stimulate activity at the present time in many lines which are affected, directly or indirectly, by the building industry. Furthermore, by building now, when contracts can be made on a basis materially lower than a few years ago, the Government will save money in erecting needed and permanent improvements. It must be borne in mind that the building program is not in any sense an unnecessary or extravagant use of the public funds merely for the purpose of meeting an emergency situation. On the contrary, the buildings contemplated or now being erected in Washington and throughout the country are needed to house the Government's varied activities and will make it possible to avoid the payment of expensive rentals, as at present, for buildings which are frequently unsuited to the Government's needs.

In accordance with the program carefully worked out by Congress, \$135,245,000 will be expended during the coming fiscal year. One hundred and forty-seven projects are under contract throughout the country; and in the District of Columbia the long delayed plans

for the city of Washington are gradually taking form.

During the present calendar year the new building for the Department of Commerce in Washington will be completed and occupied and work will be started on the Post Office Department, the Labor Department, the Department of Justice and the Archives Building. All will form part of that great composition of buildings which will be erected on Pennsylvania Avenue and will help to transform that thoroughfare into a street of dignity and beauty. In addition, a building for the Supreme Court on Capitol Hill will soon be under way; one will be started for the Public Health Service; and the

great Memorial Bridge across the Potomac River, leading from the Lincoln Memorial to Arlington and symbolizing the union of the North and the South, will be completed in time for the celebration next February of the two hundredth anniversary of the birth of

George Washington.

That, it seems to me, is as it should be. In carrying forward the development of Washington, we are doing something of permanent value for the country. Business depressions may come and go and the present one will be forgotten as time goes on. But the city of Washington will remain; so let us go ahead with the building of it and, in so doing, follow the example President Lincoln set when he insisted on carrying on the work on the great dome of the Capitol even during the darkest days of the Civil War. That work, he felt, was a symbol that the Nation must go forward; and it was a symbol also of his unconquerable faith which played so large a part in the outcome of the struggle in which the Nation was then involved.

We at this moment are engaged in another struggle, this time against economic forces. The trial is a severe one, but there can be no doubt about the outcome. We know that we shall emerge not only with unshaken faith in our country's future but with renewed confidence in our own capacity as a people to meet and overcome any obstacles that may seem temporarily to impede our progress.

### Ехнівіт 81

War Policies in Taxation, statement by Assistant Secretary of the Treasury Ballantine, May 20, 1931, before the War Policies Commission, Washington, D. C.

It was suggested to me by the secretary of the commission that I appear here to say something from the standpoint of Treasury experience as to taxation policies in time of war. Complying with this request I shall be glad to make a brief statement and then to answer any questions so far as I can. The Treasury will be pleased to furnish to the commission any of its available information which the commission may request. My present connection with the Treasury is recent, but as Solicitor of Internal Revenue in 1918 I had contact with the administration of the war revenue laws and the development of war tax measures.

In the light of past experience any plan of war revenue legislation should include a war-profits tax designed to bring into the Treasury, so far as practicable, the entire amount of profits due to the war. The need of the Government for funds to support the war and the general desire expressed before your commission and by the formation of your commission to eliminate profit from war would both be furthered by such a measure. What I wish principally to do is to discuss the formulation of such a war-profits tax suitable for a national war emergency. Before doing this I shall speak briefly of the taxation measures employed by our Government in the Great War.

### REVENUE MEASURES IN THE GREAT WAR

Material as to the revenue acts of 1917 and 1918 is set forth in the reports of the committees of Congress as to those acts, in the records of the committee hearings, and in the annual reports of the Secretary of the Treasury and of the Commissioner of Internal

As you know, the funds for financing the participation of our country in the Great War were obtained from two sources. The first was taxation and the second was borrowing on long-term bonds, notes, and short-term certificates of indebtedness, the latter usually issued in anticipation of the proceeds of bond issues or tax receipts. A third possible source sometimes employed by governments in national emergency, but not used by our Government in the late war, is the direct issue of Government obligations in payment for goods

A fourth method of finance which has never been used by our Government, but which is suggested for your consideration by the resolution creating the commission, is the taking of private property for public use without compensation. I take it that the object of the fifth amendment to the Constitution requiring compensation for any such taking from a citizen is precisely that indicated by another phrase of the resolution—to equalize the burdens of the public requirement by causing that burden to be apportioned among the citizens generally through taxation instead of permitting the burden to rest on the citizen owning the property taken, upon whom it happens to fall in the first instance.

The method of finance which I have been asked to talk about is taxation. The position of the Treasury as to taxation in the Great War was broadly that as large an amount should be raised currently by taxation as could be so raised without disrupting the business or economic machinery of the country. For the balance of the needed funds the Treasury advocated reliance upon loans from citizens. These loans were to be voluntary, but on the basis of the fullest patriotic support of the Government in its supreme effort; were to be drawn from past or anticipated future savings of the people and to be ultimately discharged from postwar taxation and such other

funds as the Government might have available.

On the question of the proportion of the war financial requirements to be raised by taxation the attitude of the Treasury was, I think, based mainly on its estimate of the tax burdens which the business structure could bear without disruption. It was desired to preserve that structure and keep it functioning at maximum capacity for the maintenance of the military effort and meeting the civilian needs, while at the same time absorbing into the Treasury as much as possible from taxation. The revenue act of 1917 was designed to bring internal revenue collections for the Government's fiscal year 1918 up to \$3,400,000,000, as compared with \$809,000,000 actually collected in 1917. The actual yield for the 1918 year was \$3,699,000,000. The revenue act of 1918, delayed of enactment until 1919 largely because of the ending of the war, was designed to yield about \$6,000,-000,000 in the fiscal year 1919. In the discussion of that measure before Congress the Treasury urged that current taxation could and

should be made to yield about one-third of total estimated current expenditures for the year. So far as I know there was no magic about that percentage. It represented an estimate of what could be secured through taxation without disruption of the business machine.

\* \* The percentages of tax receipts to the Government's total expenditures (exclusive of public debt retirements) during the war years were as follows:

Fiscal year	Per cent
1917	52. 4 26. 5 24. 3

In formulating the plans of taxation, miscellaneous taxes, \* \* such as the transportation tax, manufacturers' excise tax, stamp taxes, and the like, were employed so far as they were thought to be fruitful. In another national emergency the general business situation existing at the time would again have to be thoroughly canvassed to ascertain the full possibilities of employing special taxes. It might well prove that relatively more could be accomplished in the development of excise or other special taxes than was accomplished in the Great War.

\* \* In the Great War the chief reliance was placed upon the income tax, including, of course, the corporation income tax and the war and excess-profits taxes. By the revenue act of 1917 the rates for individual taxes were increased as follows: The normal rate from 2 per cent to two rates of 2 and 4 per cent, and surtax rates beginning with net incomes of \$20,000 and graduated upward to 13 per cent to rates beginning with net incomes of \$5,000 and graduated upward to 63 per cent.

By the revenue act of 1918 the individual rates were raised as follows: Normal rates for 1918 incomes to 6 and 12 per cent and

maximum surtax rates to 65 per cent.

As to trades and businesses and corporations the revenue act of 1917 imposed the war excess-profits tax. This tax was designed to apply to all business whether carried on by individuals, partnerships, or corporations. The tax was to be computed on the entire net business income in excess of a specifically defined return on invested capital, plus a specific credit. The rate of return on capital allowed as a deduction before computing the tax was the average rate of return of the trade or business upon capital in the pre-war period, 1911-1913, inclusive, but was not to exceed 9 per cent or be less than 7 per cent. The rates of tax were graduated according to the amount by which the net income in excess of the designated normal return on invested capital exceeded certain percentages of the taxpayer's invested capital, and ran from a minimum rate of 20 per cent to a maximum rate of 60 per cent. In the case of trades or businesses having no invested capital, or not more than a nominal capital, the war excess-profits tax was levied at a flat rate of 8 per cent. The net income of the trade or business less the war excess-profits tax was subjected to income taxes which, in the case of a corporation, consisted of a normal tax of 2 per cent and a war income tax of 4 per cent.

By the revenue act of 1918 there was added the war-profits tax to be paid to the extent that it exceeded the excess-profits tax, which method of taxation was retained by that act in somewhat revised form. The war-profits tax for 1918 was 80 per cent of the excess of the net income over the war profits credit. This credit was \$3,000 plus an amount equal to the average net income of the corporation for the pre-war period plus or minus 10 per cent of the difference between the average invested capital for the pre-war period and invested capital for the taxable year, but was not to be less than \$3,000 plus 10 per cent on invested capital for the taxable year. The credit against income for computing the excess-profits tax under the 1918 act was \$3,000 plus 8 per cent of the invested capital for the taxable year and the maximum rate was 65 per cent for 1918 and 40 per cent for 1919 and 1920. Under the 1918 act the net income remaining after the deduction of the war-profits and excessprofits taxes was subjected to a normal corporation tax of 12 per cent for 1918 and 10 per cent for 1919 and 1920. The war and excess-profits tax imposed by the revenue act of 1918 applied to

corporations only.

After the revenue act of 1917 was enacted, great doubt was expressed by business executives and accountants as to whether the excess-profits tax could be administered and whether amounts of tax at such high rates could be collected without disrupting business and financial institutions. The act was administered, notwithstanding gaps and uncertainties in its provisions. The tax imposed by the 1918 act at higher rates but under somewhat improved provisions was also shown to be capable of administration. The high rates, uncertainty as to the application and meaning of the act in many connections, and defects in the records and accounting systems of taxpayers resulted in great delay in many instances in final determinations, in a great number of additional assessments, and in numerous abatements and refunds. Broadly speaking, however, these acts were administered so as to furnish the Treasury with the needed and expected funds. They brought into the Treasury through 1921 about \$6,900,000,000. A comparison of the tabulated net income of all corporations reporting net income for the three years before the war (the calendar years 1914 to 1916, inclusive) with the net incomes of such corporations for the war years (1917 to 1919, inclusive) shows that the average net income of corporations reporting net income was for the pre-war years about \$6,000,-000,000 before taxes and about \$5,900,000,000 after taxes, and that the average income of such corporations for the war years was \$9,500,000,000 before taxes and about \$7,000,000,000 after taxes. Thus the average net income of corporations reporting net income increased \$3,500,000,000 for the war years, while the average net income of such corporations after taxes increased about \$1,100,000,000. According to this calculation, based on reported incomes and taxes, the taxes during the war-principally, of course, war and excessprofits taxes—absorbed about 70 per cent of the increase of the average profits of the war years over the average profits for the years immediately before the war.

### FUTURE WAR TAX LEGISLATION

What future war tax legislation would include in the way of miscellaneous taxes and what rates of income tax would be suitable would of necessity depend on conditions at the time of the emergency. It is clear, however, as I said at the outset, that any war revenue plan of which we could now conceive suitable for a great national war emergency should include the most effective war-profits tax which it is possible to devise. The ideal war income tax would bring into the Treasury the entire amount of profits due to the war. There is no reason to doubt that the business men of the country would support a war-profits tax properly framed to turn over to the Government all actual war profits. Business men share the general opinion that the place for war profits is in the war chest of the Government. The problem here is not as to the principle to be followed, for that is clear, but as to the technical difficulties of so formulating a war profits tax that it will measurably accomplish its purpose without preventing the necessary operation of the economic machine. There is no doubt that careful work in advance of the emergency upon such a measure will make possible a much closer approach to the attainment of the ideal war-profits tax than would be possible if formulation is left to the time of the emergency.

It has been recognized in these hearings that war profits, at least in some lines, are inevitable. If it be assumed that the price structure existing at the development of the emergency can be pegged or frozen, as has been so ably urged, it is recognized that to meet the increased war demands for goods higher cost producers must be drawn into production and such higher cost producers must receive higher prices than are needed for low cost producers. Such higher prices will increase the profits of the low cost producers. Mere increase in the volume of business at the old prices would also greatly increase profits in many cases. War profits will exist as the subject of taxation and the limit of such taxation is of course the amount of

the profits.

In approaching the subject of war taxation it must be recognized that any plan which would in fact operate to put necessary enterprises out of business would be disastrous to the prosecution of the war. If private industry is to be left to function during the war, the necessary production of munitions and goods and the financing of the war would be frustrated by attempting to collect as a tax amounts which the taxpayer could not draw out of the business while

The first technical question to be faced is the problem of determining what the war profit is. To begin with there must be a determination of the profit. In the case of any business which is at all complicated the determination of the profit for a particular year can rarely be exact but must rest in part upon assumptions and estimates. Almost never does the entire profit take the form of an actual excess of cash or securities at the end of the year. Generally speaking, part of the profit is in the form of inventories and in the form of improvements or additions to factories. Where the rate of tax is moderate errors in determination do not have vital consequences and average

continuing to operate the business.

out over the years. If, however, the entire profit is to be taken out of the business errors in computation might be disastrous. Without elaborating on this difficulty it may be stated that to allow some margin for error any workable tax would presumably have to be computed on some percentage less than 100 per cent—say 80 per cent, or perhaps, at the outside, 90 per cent. Eighty per cent was the rate urged by the Treasury and adopted as the maximum in 1918 and was the rate finally used in the British excess-profits tax. Leaving some relatively small margin of profit also serves the purpose of furnishing a guaranty to the Government that the taxpayer will see to the administration of the business with efficiency and economy. This

protects both the revenue and the output.

Once the profit is determined there remains the question of how far the profit is due to the war. The determination has to be made in a broad way. There can be specific determination of the source of the profit in each individual case. In 1918 the Treasury earnestly advocated that the war profits should be determined by comparison of the war income with pre-war income—the entire excess over prewar income to be regarded as war profits and taxed at 80 per cent, which was the primary basis under the British system. Congress, however, adhered mainly to the use of invested capital as the basis of measuring excess income to be subjected to the tax. Under the 1918 act the income subject to the 80 per cent war profits tax was in actual practice in most cases the excess of the income after deducting a 10 per cent return on invested capital. As in the ordinary case the tax was based on the excess of the net income over what was regarded as a normal business return upon capital, instead of upon the net income over pre-war income, the tax was not a true war-profits tax

but was an excess-profits tax.

Apart from theoretical objections to an excess-profits tax, the use of invested capital as the basis for measuring the excess of income resulted in very great practical difficulties. The determination of invested capital was all important in the actual fixing of the tax, but such determination was in many cases very difficult and in not a few cases impossible. Where a corporation had been formed by turning in the property for stock the determination of invested capital depended upon the valuation of the property at the time turned in. Retroactive valuations are difficult and were the subject of many controversies. The amount of invested capital was in many cases affected by the time of organization of the corporation. Where it happened that a corporation had been reorganized or formed in a year shortly before our entry into the war, the valuation of its assets would be on a much higher basis than if there had been no such reorganization. The determination of invested capital was also affected by accident or intercorporate relationships. Problems as to the fixing of invested capital for consolidated groups have not yet been actually solved. In a good many cases also records were not available to show the capital put in. In every case current invested capital was affected by the computation of surplus or deficit resulting from the operation of prior years and such computation was, of course, a fruitful source of controversy. There is no question that the experience of the Government and taxpayers with the determination of invested capital was unsatisfactory and that this basis

should not be used again except as a last resort.

To relieve against arbitrary results flowing from disparity in invested capital and income due to some abnormal condition or conditions applying in a particular case, it was provided that where such abnormalities were found the taxes could be fixed on the basis of the rate of tax in the cases of other representative concerns. This special assessment provision, while perhaps necessary, was found to be uncertain and vague in its application and was one of the most troublesome features of the excess-profits tax.

It must be admitted, however, that Congress had certain substantial reasons for adhering to the use of invested capital for the purpose of measuring income subject to special tax. There had to be some method for determining the application of the tax to new concerns which had no pre-war income and also for determining the application of the tax in the case of concerns the income of which in the pre-war period was clearly subnormal. The necessity for meeting such cases was undoubtedly a factor in the determination of Congress to use invested capital as a measure of excess income. The case of new corporations or new enterprises, and of enterprises which were operating on a subnormal basis in the pre-war period would have to be provided for under any system. It is a matter for most careful consideration whether the application of the war-profits tax should be made to depend in the normal case on the mere excess of war income over pre-war income, which would seem to be the sound and satisfactory theoretical basis, and whether, if this were done, the use of invested capital could be confined to the case of the new or subnormal enterprise.

Another consideration of great difficulty in the formulation of a satisfactory war profits tax lies in the fact that the profit in a war year is itself affected by war conditions and when those conditions have culminated may prove to have been illusory. Suppose that a business concern to meet the demand for goods during the war purchases a new machine or builds a new factory. The amount so expended is normally treated as an investment and not as an expense. After the war, however, it may be that the additional machine or the new factory can not be commercially used and will have salvage value If the war profits have been reckoned without allowance for this loss they have been incorrectly reckoned. It was to meet this situation that the deduction of a reasonable allowance for amortization was provided for by the 1918 act. The operation of that section also gave a great deal of difficulty. In formulating a war-profits tax it might be possible to avoid or lessen the difficulty by providing that amounts expended for new facilities, if approved by some proper Government official or board, could be temporarily deducted in reckoning the profits, provided interest were paid on the amount by which taxes were so reduced. After the war the emergency value of the additions so made would be reckoned once and for all and the taxes properly adjusted. Some similar provision might have to be made to protect the enterprise against the ultimate loss in value of its basic inventories due to postwar deflation.

There is a question whether a war-profits tax would have to be confined to business enterprises, whether it could be made to reach a business enterprise carried on by individuals and partnerships as well as by corporations, and whether it could be made to reach ordinary individual income. As to ordinary individual income, the determination in the last war was that reliance should be placed on the income tax and that rates should be made to begin at the right point in the scale and to reach such a high percentage that the proper amounts would be drawn from individuals into the public Treasury. The subject of the basis of income taxes in the event of war, the exemptions and the point of beginning of such taxes is one

for the most careful study.

In summary: The ideal war-profits tax for a national war emergency would bring into the Treasury of the Government the entire war profits. Because of the margin of error in the determination of profits of a business enterprise, because profits do not all or in the main take the form of money, and the possibility of the destruction of the economic machine by taking more than the profits, the measure of the tax could probably not in practice be more than 80 per cent. So far as possible war profits should be broadly treated as excess of income during a war year over pre-war income, the pre-war period to be the nearest representative period not vitally affected by conditions of the war. Special temporary deductions would have to be permitted in the determination of the profits to take account of probable results of postwar deflation. With such allowances war profits should be taxed at a maximum rate. The amount of income remaining after the deduction of the war-profits tax should of course be subjected to income tax rates framed to meet the then existing conditions. A war-profits tax so conceived would probably eliminate war profits. Postwar adjustments not taken into account in reckoning the tax would be very likely to absorb all or a large part of any amount of the profits which for practical reasons would not be taken from the taxpayer in the first instance.

Working out a carefully formulated war-profits tax is a matter calling for the most careful effort on the part of some body of experts, who, uninfluenced by actual emergency conditions, could study the problem in the requisite detail and carefully formulate at least the framework of a statute which would be both workable and

effective.

## Ехнівіт 82

The Federal Building Program, a radio address by Assistant Secretary of the Treasury Heath, October 17, 1931

There have been so many untrue statements made regarding the Federal building program and its expedition for the purpose of relieving unemployment that I welcome this opportunity so generously extended by the Washington Star to talk for a few minutes to you on the subject.

In 1926 Congress recognized the great necessity for a comprehensive scheme of providing necessary quarters for Federal uses throughout the country. There had been no Federal building during the war nor afterwards for this purpose, and the need was very great.

It was not until 1928 that Congress appropriated the money for embarking the Federal Government on an extensive public works

program which was to require 10 years for completion.

Several departments and agencies have been made responsible by Congress for the prosecution of this vast program. Military and naval construction is the responsibility of the respective Secretaries of War and Navy. The road and highway construction is directed by the Secretary of Agriculture; improvement of waterways and construction of large engineering projects, such as Boulder Dam, are classes of public works accomplished by the War and Interior Departments; providing adequate hospital facilities for war veterans is one of the chief duties of the Director of the Veterans' Administration. Construction of buildings within the limits of the Capitol Grounds at Washington and approaches thereto is supervised by the office of the architect for the Capital. With few exceptions all other Federal building construction has been assigned to the Secretary of the Treasury, and as the assistant directly charged with the responsibility of expediting this class of construction I am talking to you about the scope of the public building program now being carried out by the Treasury Department.

It is well to point to that class of buildings authorized to be constructed under the Treasury program, which includes buildings for courthouses, post offices, customhouses, marine hospitals, immigration stations, border inspection stations, quarantine stations, and accommodations for the executive departments and independent

establishments located in the Nation's Capital.

At the time the public building program was inaugurated, there were approximately 1,400 Government-owned buildings of these classes. The act of 1926 authorized the expenditure of about \$175,000,000 for new construction to extend over a period of seven years, and directed that the Secretary of the Treasury and the Postmaster General make recommendations to Congress as to where the needs were most urgent, after a nation-wide survey had been conducted under the terms of the act. The report was submitted to Congress in 1927 and indicated that the authorization of \$175,000,000 would not be sufficient to meet the needs. On March 5, 1928, the first

installment of the public building program became a law. While the housing needs throughout the country were most urgent, the place where the need for relief was greatest was Washington itself. The situation had become so serious that legislation applying to the District of Columbia alone was passed in 1928, authorizing an expenditure of an additional \$125,000,000 here in the Capital. In 1929 and 1930 the Hoover administration strongly recommended the enlargement of the public building program, as it was apparent that notwithstanding its magnitude it did not nearly meet the requirements of the situation. As a result of the recommendation of the President, Congress increased the program \$330,000,000 by acts approved March, 1930, and February, 1931. The act of 1931 liberalized the methods of expenditure, as well as the amounts to be expended, in such a way that the progress of the program could be greatly expedited, the act making possible the completion of the enlarged program within 10 years from the fiscal year 1928.

I am talking to you now, then, about the building of public buildings for which about \$700,000,000 has been authorized by Congress. It is proposed to construct under this general authorization 245 new buildings to replace obsolete structures, provide 191 existing buildings with major extensions, and erect new buildings in 1,085 communities which are now without Federal buildings. When this program is completed, there will be over 2,600 buildings under the control of the Treasury Department. To date, we have specific authorization of Congress to proceed with approximately 800 of the recommended projects, and the total limits of cost represent \$496,000,000 of the \$700,000,000 authorized to be expended. This means working on approximately 70 per cent of the total building program which is to be completed at the end of the year 1937 under existing legislation.

The status of these eight hundred and odd projects as of October 15, shows 125 buildings completed, the total limits of costs of which are about \$40,000,000; 252 projects under contract in whole or in part, representing limits in cost of about \$200,000,000; sites purchased within the District of Columbia for executive department buildings and projects, about \$26,000,000; 62 projects where drawings have been completed and work placed on the market or in the specification stage, with total limits of cost of about \$17,000,000. Plans for 87 projects are now being drawn by the Office of the Supervising Architect of the Treasury, with total limits of cost of about \$15,000,000, and plans for 129 buildings are being prepared by private architects, the limits of cost being about \$152,000,000. The aforementioned projects representing 655 of the 800 specifically authorized represent \$453,000,000 of the \$496,000,000 now available. In other words, the Treasury Department has on the drawing boards of its own office, and those of private architects, or has under contract, or has completed 91 per cent of the total amount authorized to date. The remaining 9 per cent, or \$43,000,000, concerns about 150 projects, plans for practically all of which will be completed or well under way by the time Congress convenes next December. Surely this would indicate that the Treasury Department has accelerated the public building program to a point where it will be necessary for Congress to remove present restrictions within the next two years if the department is to continue at its present rate of progress. In order to attain this progress, the Secretary of the Treasury has employed to date 191 architectural firms, scattered throughout the country, to assist the Supervising Architect's Office in designing these buildings, and the outside architects are handling over one-half of the entire amount of the public building program so far specifically authorized. The Treasury Department is of the opinion that the present rate of progress will permit the practical completion of the 10-year program within six years from 1928, if this is desired by

It is obvious that the increased program authorized by the acts of 1930 and 1931 had to be anticipated at least two years before actual construction, in order to permit proper prosecution of the work under the existing laws. This preparation, begun two years ago, was so much greater than anything that had been conceived previous to the present program that it ill behooves critics of the administration to ask "Why didn't you do more?" Obligations

are now being incurred at an average rate of \$10,000,000 a month, which is many times the normal rate of contract obligations made

prior to the present program.

Congress has placed many laws on the statute books outlining Government procedure with respect to Federal construction. These laws, for the most part, were formulated for the protection of Government funds, but they do not make for speed when a vast and scattered program is being carried on with every possible influence crying for speed. For instance, the laws under which we are operating require full and open competition in the solicitation of proposals for Government sites and contracts. This one requirement is a time-taking process and one not generally followed in com-mercial practice, but it is protecting every citizen in his rights. There are many other angles to a situation such as has developed in the Treasury's building program. There is a feeling on the part of outside architects, who never before have taken much interest in Federal buildings, that the Treasury should do none of its own designing. For 50 years the Supervising Architect of the Treasury has designed most of its buildings, and I must confess that some of them have been pretty bad; but the buildings built 50 years ago or 25 years ago will compare favorably with buildings built by private architects during those periods.

Of course, there will never be agreement reached as to just how much of purely governmental business should be carried on by duly appointed governmental employees. It would seem to me that the Supervising Architect of the Treasury, in designing a post office for a small town in the West or a large city in the East, would not be competing with local architects any more than the Department of Justice is competing with local lawyers when they have their representatives handling the Government's legal problems in like communities. There is, however, undoubtedly a twilight zone beyond which the Government should not go. Certainly in this program the present administration has shown more sympathy with the feeling of local architects than has been shown by any administration since George Washington laid the cornerstone of the

Capitol.

With over 190 local architectural firms scattered throughout the United States developing plans for new Federal buildings, it is believed new architectural ideas will be developed which will accrue largely to the benefit of the Government in its buildings for the future.

There has been an enormous clamor raised by various chambers of commerce and other organizations in cities throughout the country that the Government should use local contractors and local labor and local materials. The depressed condition of the building trades and everything allied with them has had the effect of turning everyone's attention toward Government construction. The result has been an enormous increase in the work of the department, which is receiving now over 1,500 letters and telegrams a day having to do

This administration has always had in mind the welfare of the local community, but the law says that the Government, when it requires any service outside personal service, must advertise for that

with the building program.

service and award the contract to the lowest responsible bidder. If a contractor in Portland, Oreg., wants to bid on a Government building to be erected in Portland, Me., and he is a responsible man with a record that indicates he is capable of carrying on the contract, he must be awarded that contract if he is only 5 cents below the local contractor. The same situation prevails if these two contractors wish to compete for a building in New York City. Having once let a contract in a lump sum, which method has been demonstrated in the long run to be the most practical way of handling a contract, the Government could not insist on the contractor's using local materials, but, as a matter of fact, the specifications are generally so drawn that local materials are favored, and it has been our experience that, speaking generally, local materials are used.

In the payment of wages it has been the policy of this administration to see that local wages were maintained on Government contracts, and the Bacon-Davis law provides in the specifications of Government contracts that the successful contractor must pay the prevailing rate of wages in the community where the building is being built and if he does not do so, his contract is canceled. The Federal Government is carrying on the largest building construction program ever undertaken at a time when the industrial system of the country is enduring great strains. As I have said, contracts are being let at the rate of \$10,000,000 a month, and so far there have been almost no labor difficulties and the work is proceeding all over the country with an adequate wage being paid and without interruption of work because of labor controversy.

Not only did the administration have to foresee the necessity of increased public building because of possible unemployment, but a great amount of advanced planning was necessary to provide the methods of getting this great number of contracts on the market in an orderly fashion. There had to be the most careful advanced planning, and I believe the Treasury Department is well justified in pointing with pride to the fact that of the 800 new buildings for which funds are available 91 per cent have either been completed, are under construction now or will be within a few months time, and by December practically the entire program will be under way.

The breast beaters and wand wavers, who for various reasons disapprove of the present administration, have filled the press with complaints and criticism. There has hardly been a constructive criticism made in all these months. I think there can be little said against the policy of governmental construction to care for the actual needs of the Government during periods when private construction is lagging and when there is so much unemployment as is threatened the coming winter. The maximum amount of useful Government expenditure should be maintained. It has never been claimed nor believed by the administration that Government expenditures for constructive purpose could entirely care for an enormous number of unemployed persons. It has been maintained that in a town where a Federal building is needed, the construction of that building during a period of unemployment would be helpful and encouraging to the community.

The building of buildings under the Treasury amounts to about 20 per cent of the construction program of the Federal Government.

Let us see how it operates in a community and perhaps this example will give you an idea of the extent of relief building activities will bring. We are building in Chicago the largest Federal post office building in the country. It is to cost \$16,000,000. It is probably the largest single building contract now under way anywhere. It will be of the greatest help to the city of Chicago this winter and next summer and next winter. Its benefits will not only accrue to the man working on the job but to the man in the steel plants at Gary, to the man in the mines, to the fabricators of every material that goes into the building, to the grocer, to the tailor and everybody in the town from whom supplies are purchased by the people engaged on this project, and the \$16,000,000 will seep in every direction. Chicago is in Cook County. The ordinary expenditure for building construction in Cook County in a normal year is somewhere around \$500,000,000. Private building expenditure then in Cook County in one normal year amounts to as much as the total specifically authorized Federal building construction, which is supposed to extend over a period of several years and to apply to the entire United States. Obviously the starting of this project in Chicago is not going to make up for the complete dislocation of the building industry in Cook County. We are building all the buildings or planning to build all the Federal buildings in the United States that can be justified on any business basis or on any other theory of building public buildings, and we are building them in an amount from six to ten times above normal. I submit that fair criticism can not be based on any lack of effort on the part of this administration to be helpful.

To give you briefly a picture of the Supervising Architect's Office of the Treasury, which, as I have said, has charge of most of the Federal buildings, the custodial force now numbers over 7,000 persons, and the total employees of the Architect's Office number over 8,000 persons, with a pay roll for August of over a million dollars. During the month approximately 40,000 letters and telegrams were handled, and contract obligations were made totaling over \$30,000,000, which involved the awarding of 68 formal contracts. The expenditures during the month were over \$9,000,000, which involved the issuance of over 9,000 vouchers. Among the activities of the month were the purchase of over 50 new sites for Federal buildings, involving negotiations with hundreds of property owners and the appointment of many private architects as soon as the sites were de-

cided on.

I do not wish to close without telling you something of the work going on in your Capital. This summer blocks of buildings have been razed; excavations have been started; foundations are being built, and the steel work will soon be rising for the National Archives, the Department of Justice, Interstate Commerce Department, Department of Labor, Federal Auditorium, and the new Post Office Department Buildings. The Architect of the Capitol is letting the contract for the new Supreme Court Building. The annex to the House Office Building is well on its way. The work of altering the Senate Office Building is in progress, and the great Memorial Bridge to Arlington will be opened in the spring.

Next year the Nation will celebrate the bicentennial of the birth of George Washington. Here on the very land he bought for the

Government he helped to found we are carrying on building projects which are to fulfill the dreams Washington and the fathers of the Republic dreamed many years ago. All the romance in the life of this Republic as a nation is intertwined with the history of this city; and the plans developed many years ago, revived and enlarged by some of the great characters in our national life, are being carried to completion at this time under the guidance and inspiration of the President and the Secretary of the Treasury.

I want to urge upon you with the greatest emphasis to gather up your families next year and make a pilgrimage to your Capital and see here the blooming of a city, the seed of which was planted 140 years ago, which is to become one of the great cities of the world

and forever the Capital of your country.

# Ехнівіт 83

The Paper Money of the United States, a radio address by Assistant Secretary of the Treasury Hope, February 6, 1931

In speaking of "The Paper Money of the United States," I am not sure that you will be as much interested in the scientific as in the practical aspects of the subject. I suspect that just at present some of my hearers would prefer to be told how they can get some rather than how it is made. In this connection I am reminded of the customer who went into the cheap restaurant and ordered lobster a la Newburg. The waiter to whom he gave the order was pretty hardboiled, and his reply was "Gosh! if there was anything like that in this dump, I'd eat it myself."

There are many points of interest, however, about our currency and I shall try, in the brief time allotted me, to give you a few facts

concerning it.

As everyone knows, there are two kinds of money, paper currency and coins. Both kinds are manufactured by the Treasury Department—the coins at the various mints and the paper money at the Bureau of Engraving and Printing at Washington. The public prefers paper money to coin, and except for the fractional parts of a dollar, paper money is generally used to the exclusion of coin. paper naturally wears out from handling, it is constantly necessary for the Treasury to replace the paper money by substituting new bills for old. The average life of a \$1 bill is about nine months. Larger denominations last somewhat longer. In order to replace the worn out currency we must print 1,000,000,000 new bills a year. End to end, even though the size has been reduced, the annual output would reach around the earth at the Equator about four times. The Bureau of Engraving and Printing, which prints the paper money, is a large-sized manufacturing plant of the most modern type, employing about 4,500 people. It is open to inspection by the public and a visit will well repay you.

The Government first issued paper money in the early days of the Civil War in the form of United States notes. Later other forms of paper money were issued, and to-day five kinds are in use—United

States notes, gold certificates, silver certificates, Federal reserve notes, and national bank notes. The United States notes were issued in 1862, at a time when coin had largely disappeared from circulation, and they survive to this day. The total outstanding is \$346,000,000, and the notes are protected by a gold reserve of \$156,000,000 held in the Treasury. Gold certificates are issued against deposits of gold in the Treasury. They are in effect warehouse receipts for gold, and the gold is actually held for the payment of these certificates. There are now outstanding about one and three-quarters billion dollars. Silver certificates are likewise issued against deposits of standard silver dollars in the Treasury. There are now outstanding about \$490,000,000. These three varieties of paper money are issued

directly by the Treasury. The two other kinds of paper money are bank notes, those issued by the national banks and those issued by the Federal reserve banks. National bank notes are issued to national banks against the deposit with the Treasurer of the United States of a like amount of United States bonds bearing the circulation privilege. The only bonds now bearing this circulation privilege are the 2 per cent bonds issued before the war, the total amount now outstanding being about \$675,-000,000, which limits the total amount of national bank notes that may be issued to this figure. National bank notes are redeemable in lawful money of the United States. If a national bank wishes to withdraw its notes from circulation it must deposit with the Treasurer of the United States lawful money equal to the amount of its notes outstanding. When this deposit is made the bonds securing the bank notes will be returned by the Treasury. Federal reserve notes are issued to Federal reserve banks against the deposit of collateral of equal amount. This collateral must include 40 per cent gold. The balance may consist of eligible paper which has been discounted or purchased in the open market by Federal reserve banks and which meets certain legal requirements, or it may consist of gold or gold certificates. Federal reserve notes furnish the elastic element to our currency system, being issued when they are required and subsequently retired when they are no longer needed.

One of the frequent questions asked at the Treasury is how money gets into circulation. Of course, this question applies to coins as well as to paper money. There are many ways by which this is accomplished. A holder of gold may deposit the gold at a mint or assay office and receive United States gold coin of like value, or, if he prefers, he may receive gold certificates. Money also gets into circulation through the payment by the Government of its obligations in cash. National banks and Federal reserve banks put their notes into circulation either by paying them out to investors or in cashing checks, or on account of loans granted by these banks. Or these banks may pay out on any account any form of United States money which they may have on hand. Ordinarily the public is not conscious of increases or decreases of money in actual use, for the process works automatically, and for the most part through deposits in and withdrawals from banks, and banks in turn deal with other banks, and finally with the Federal reserve banks, and they in turn with the Treasury.

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Including that in circulation and that held in the reserves of the Federal reserve banks, the total amount of all the paper money outstanding on December 31, 1930, was more than \$5,450,000,000. This paper money was represented by more than 900,000,000 separate bills. The paper money makes up something over 80 per cent of the total amount of money in circulation. Yet, notwithstanding the greater convenience and suitability as a medium of exchange, paper money would not be so generally used if it were not for the fact that its integrity is maintained by the United States and that as a practical matter it has the same standing as gold coin. The people of the United States are fortunate in having a paper currency of unquestioned worth which does not fluctuate as compared to coin.

Just a year and a half ago the Treasury inaugurated the first important change ever made in the form of our paper currency. First of all, the size was reduced about one-third, and at the same time new designs were introduced. Previous to that it was the usual practice to issue paper money with a different design for each face and back of each denomination. Moreover, changes in the designs of outstanding issues were made from time to time. The resulting multiplicity of designs was very confusing. For one thing, the situation favored counterfeiters and handicapped the Secret Service in their detection. An exhaustive study was made and resulted in the decision to reduce the size and to make the designs uniform for bills of the same face The backs were made uniform for each denomination, irrespective of the kind. Thus you can always tell a \$5 bill from the back, although you would have to consult the face in order to tell what variety of bill it is. The face designs were also made characteristic for each denomination but with enough variation in detail to show the kind. The same portrait is used on all bills of the same denomination, irrespective of kind. Thus, in the small-size currency the portrait of Washington appears on all \$1 bills, the portrait of Lincoln on all \$5 bills, and the portrait of Hamilton on all \$10 bills. This feature is of great assistance in detecting attempts at note raising, for if the portrait of Washington is found on any small-size bill of more than \$1 it is clearly spurious. To test the observation of your friends, cover up the denomination of a small-size \$5 bill and merely show them the portrait of Lincoln. It would be interesting to find out how many of your acquaintances can state the value by the portrait.

It took over two years to prepare the new currency for issue, and its actual use was inaugurated in July, 1929, the small-size currency being issued as the old size was retired. By the end of 1929 only small-size currency was being issued by the Treasury, and it was surprising how rapidly the old large-size bills disappeared from circulation. I venture to say that it has been many months since you have encountered any of the old bills. You will be surprised to learn, therefore, that there remained outstanding on December 31 last about 100,000,000 of the old-size bills, of an aggregate face value of over \$800,000,000. Where this currency is I do not know. Of course, the bills continue to come in steadily for exchange, but in lessening amounts. Part of it is probably held as inactive reserves by banks which have not taken the trouble to exchange it for the new size. A part is hoarded or is in hiding all over the

world. Part has been destroyed, although it is the experience of the Treasury that much less is actually destroyed than is popularly assumed. Part has been lost and may or may not be recovered. And some small part is held by collectors. Most of this currency will eventually reach the Treasury, but only after many years.

It is to be noted in passing that the new small-size currency effected a material saving in cost, both of materials and of labor. We are now enabled to print 12 notes to a sheet, where formerly we only printed 8. Furthermore, from the standpoint of convenience, the smaller bills are more satisfactory than the large size. They seem to have met with almost universal approval on the part of the public, and I do not now recall a single complaint, nor do I believe the public would consider for a moment a return to the

old-size currency which was in use for so many years.

There are two frauds that may be perpetrated against the paper currency, one is counterfeiting and the other is the raising of the denominational value. As to the raising of bills, I have already referred to the fact that the use of the same portrait upon all bills of the same value has greatly increased the possibility of quick detection. As to counterfeiting, while the size of the bills has been reduced and many wholly unnecessary ornamental details have been eliminated, the same portraits as were formerly used and found so successful in preventing counterfeiting have been retained without reduction in size, and the currency is produced to-day by the Bureau of Engraving and Printing in exactly the same manner as was the old, being printed from finely engraved plates by the wet intaglio process with the highest degree of skill. The new currency, therefore, is quite as secure as the old against counterfeiting, and the Chief of the Secret Service informs me that most of the attempts at counterfeiting during the past year have been extremely crude and easy of detection. The use of the finely engraved portrait is one of the chief protections, and, as I have stated, if our citizens would take the pains to familiarize themselves with the portraits which identify the respective denominations, note raising, for example, would soon become a lost art, and counterfeiters would have more difficulty in passing spurious bills.

Our experts in the Treasury Department have been repeatedly asked how to detect counterfeit money. There is but one answer to this question, "Know what is genuine." To know what is genuine one must familiarize himself with the prominent features displayed on the currency. As stated, the finely engraved portrait prominently displayed in the center of each bill is the best guide in the determination of the genuineness of the bill. The counterfeiter no longer resorts to hand-engraving, being aware that the majority of our people merely glance at the figures on a bill to determine how much money it represents; and it is this careless handling of currency that contributes to whatever success attends a counterfeiting enterprise. On the other hand, the success of the Secret Service in keeping counterfeiting at a minimum is no doubt responsible for the absence of suspicion and the feeling of security upon the part of

the public.

The orphan in our currency family is the \$2 bill. It is generally unpopular, sometimes refused by the public, and there is a superstition that it is unlucky. The \$2 bill denomination, moreover, is out of line with the decimal system, and the Treasury has frequently been criticized for continuing it. However, it does circulate largely in New England where, in these latter days at least, they apparently defy superstition. In any event, existing law requires that it be issued, and there is no immediate prospect of its discontinuance.

All worn-out paper money comes back to the Treasury where it is counted and destroyed and new paper money issued in its place. On an average more than 3,000,000 worn-out bills are received at the Treasury each day. Every one of these bills is examined to determine that the amount is correct, that the kind is correct, and that the bill is genuine. After they have been counted the bills are destroyed by maceration; that is, they are subjected to a cooking process which utterly destroys their identity as money. Several tons of worn-out paper money are so destroyed each day. A worn-out bill, no matter what its condition, will be honored at the Treasury if identification is possible, and we have frequent instances of fragments of paper money being presented for identification and redemption. Several money being presented for identification and redemption. counters in the Treasurer's office are very expert in identifying these fragments. For example, almost invariably they are able to identify charred fragments of bills which have been through a fire. In these cases, where the circumstances are made known and the fragments are identified, full payment is made. But if paper money is utterly destroyed so that sufficient fragments do not remain for identification purposes the Treasury, of course, can not make payment.

I think perhaps this will constitute a sufficient introduction to our paper currency, and I hope you will be fortunate in maintaining a continuing and personal contact with it in ample amounts during the

coming year.

## Ехнівіт 84

Excerpt from a letter of the Postmaster General to the Secretary of the Treasury, dated October 22, 1931, certifying extraordinary expenditures contributing to the deficiency of postal revenues for the fiscal year ended June 30, 1931, in pursuance of Public Act No. 316, Seventy-first Congress, approved June 9, 1930 (40 Stat. 523)

In accordance with the provisions of the act of June 9, 1930, embodied in section 81½, Postal Laws and Regulations, the amounts set forth below with respect to certain mailings during the fiscal year ended June 30, 1931, are certified to you in order that they may be separately classified on the books of the Treasury Department in stating the expenditures made from the appropriation to supply the deficiency of postal revenues:

48, 047, 308. 28

, ,	The estimated amount which would have been collected at regular rates of postage on matter mailed during the year by officers of the Government (other than those of the Post Office Department) under the penalty privilege, including registry feesThe estimated amount which would have been collected at regular rates of postage on matter mailed during the year by:	\$9, 886, 456. 00
	1. Members of Congress under the franking privilege\$723,671	
	2. By others under the franking privilege 128, 970	852, 641, 00
(c)	The estimated amount which would have been collected dur-	352, 011. 00
	ing the year at regular rates of postage on publications going free in the county	704, 579. 00
( <b>d</b> )	The estimated amount which would have been collected at regular rates of postage on matter mailed free to the blind	
	during the year	<b>132</b> , <b>161</b> . 00
(e)	The estimated difference between the postage revenue collected during the year on mailings of newspapers and periodicals published by and in the interests of religious educational, scientific, philanthropic, agricultural, labor, and fraternal organizations, and that which would have	
	been collected at zone rates of postage	392, 495, 64
•••	The estimated excess during the year of the cost of aircraft service over the postage revenues derived from air	17, 167, 501, 04
(g)	mail The estimated amount paid during the year to vessels of American registry for carrying the ocean mail in excess of what would have been paid at pound rates if carried in vessels of foreign registry	

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# **TABLES**

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### EXPLANATION OF BASES USED IN TABLES

Figures in the following tables are shown on various bases, namely: (1) daily Treasury statements, unrevised (current cash); (2) daily Treasury statements, revised (actual); (3) warrants issued; (4) checks issued; and (5) collections re-

ported by collecting officers.

Daily Treasury statements (unrevised).—The figures shown in the daily statement of the United States Treasury are compiled from the latest daily reports received by the Treasurer of the United States from Treasury officers and public depositaries holding Government funds. The daily Treasury statement, therefore, is a current report compiled from latest available information, and, by reason of the promptness with which the information is obtained and made public, it has come into general use as reflecting the financial operations of the Government covering a given period, and gives an accurate idea of the actual condition of the Treasury as far as it is ascertainable from day to day. This is known as "current cash basis," according to daily Treasury statements (unrevised). Table 5 (p. 444) shows figures on this basis.

Daily Treasury statements (revised).—On account of the distance of some of the Treasury offices and depositaries from the Treasury, it is obvious that the reports from all officers covering a particular day's transactions can not be received and assembled in the Treasury at one time without delaying for several days the publication of the daily Treasury statement. It is necessary, therefore, in order to exhibit the actual receipts and expenditures for any given month or fiscal year, to take into consideration those reports covering the transactions for the last few days of the month or fiscal year concerned which have not been received in the Treasury until the succeeding month or fiscal year. After taking into consideration these reports the revised figures indicate the condition of the Treasury on the basis of actual transactions occurring during the period under review. This is known as "the basis of daily Treasury statements (revised)."

It is not practical to delay the publication of the daily Treasury statement in order to include the later reports, as the difference between the revised and the unrevised figures is immaterial. The unrevised figures as shown in current daily Treasury statements are the basis for the Budget estimates submitted to Congress by the President. The revised figures are of no practical use except to enable the use of a true general fund balance on the monthly statement of the public debt of the United States and to bring the daily Treasury statement The current figures into agreement with the figures based on warrants issued. assets and liabilities of the Treasury on this basis are shown in Table 46 (p. 541).

Warrants issued (receipts).—Section 305 of the Revised Statutes provides that receipts for all moneys received by the Treasurer of the United States shall be indorsed upon warrants signed by the Secretary of the Treasury, without which warrants, so signed, no acknowledgment for money received into the Public Treasury shall be valid. The issuance of warrants by the Secretary of the Treasury, as provided by law, represents the formal covering of receipts into

the Treasury.

Certificates of deposit covering actual deposits in Treasury offices and depositaries, upon which covering warrants are based, can not reach the Treasury simultaneously, and for that reason all receipts for a fiscal year can not be covered into the Treasury by warrants of the Secretary immediately upon the close of that fiscal year. It is necessary to have all certificates of deposit before a statement can be issued showing the total receipts for a particular fiscal year on a warrant basis. The figures thus compiled will agree with the figures compiled on the basis of daily Treasury statements (revised). Tables 2 and 6 (pp. 428 and 450) show receipts on this basis.

Warrants issued (expenditures).—The Constitution of the United States provides that no money shall be drawn from the Treasury but in consequence of appropriations made by law. Section 305 of the Revised Statutes requires that the Treasurer of the United States shall disburse the moneys of the United States upon warrants drawn by the Secretary of the Treasury. As the warrants are

issued by the Secretary they are charged against the appropriate appropriations provided by law. Some of these warrants do not represent actual payments to claimants, but are merely advances of funds to be placed to the credit of disbursing officers of the Government with the Treasurer of the United States for the payment of Government obligations. The disbursing officer then issues his check on the Treasurer in payment of such obligations. As far as the appropriation accounts are concerned, the warrants issued and charged thereto constitute expenditures, but it will be observed that such expenditures necessarily include unexpended balances to the credit of the disbursing officers. Under normal conditions these balances over a period of several years fluctuate very little in the aggregate, and the difference between the total expenditures on a warrant basis and a cash basis (revised) is immaterial. Statement of the ex-

penditures on a warrant basis is shown on page 454 of this report.

Checks issued.—This basis, more than any other, reflects the real expenditures of the Government. Expenditures for a given fiscal year on the basis of checks issued differ from the corresponding figures on the basis of warrants in that the former include expenditures made by disbursing officers from credits granted during the previous fiscal year, and exclude the amount of unexpended grants remaining to their credit at the end of the fiscal year. The basis of checks issued differs from the basis of the daily Treasury statement (revised) in that

issued differs from the basis of the daily Treasury statement (revised) in that the former includes checks outstanding at the end of the fiscal year, and excludes unpaid checks outstanding at the beginning of the fiscal year. A detailed explanation of the basis of checks issued will be found on page 89 of the Secretary's report for 1927. Table 3 (page 435) shows expenditures on this basis.

Collections reported by collecting officers.—Statements showing receipts on a collection basis are compiled from reports received by the various administrative offices from collecting officers in the field, such as collectors of internal revenue and collectors of customs. These reports cover the collections actually made by these officers during the period specified. The collections are then denosited in a designated Government depositary to the credit of the Treasurer deposited in a designated Government depositary to the credit of the Treasurer of the United States, which depositary renders a report to the Treasurer. The reports of the collecting officers and the depositaries do not, of course, coincide, for the reason that the collecting officers make collections during the last few days of the fiscal year which are not deposited until after the close of the fiscal year. On this account the two reports will not agree. The receipts are reported on a collection basis merely for statistical purposes and to furnish information as to detailed sources of revenue. Classification of such items on the basis of deposits has been found to be impracticable and uneconomical. Tables 9 and 16 (pp. 468 and 483) show receipts on a collection basis.

### DESCRIPTION OF FUNDS THROUGH WHICH TREASURY OPERATIONS ARE EFFECTED

Receipts and expenditures are classified in the Treasury's accounts according to the funds through which operations are effected. In preparing the data for certain of the tables which follow, transactions have been segregated in order to exhibit separately those effected through the general fund as contrasted with restricted or earmarked receipts and related expenditures. A brief general explanation of the three classes of funds according to which this segregation is made is presented

General fund.—The principal sources of general fund receipts are income taxes, miscellaneous internal revenue, and customs duties. In addition, a large number of miscellaneous receipts come under this head including such items as proceeds of Government-owned securities (except those which are applicable to public debt retirement), sale of surplus and condemned property, Panama Canal tolls, fees (including consular and passport fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, tax on national bank circulation, interest on public deposits, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys in the general fund may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are four classes of appropriations payable from the general fund of the Treasury, namely: (a) Annual, being those made each year in the several departmental supply bills and limited for obligation during the fiscal year for which made; (b) continuing (no-year), being available until expended or until the object for which appropriated has been accomplished, such as construction of public works; (c) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation, without annual action of Congress; and (d) permanent-indefinite, being indefinite amounts (so much as

may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

The analysis of receipts and expenditures under the caption "General fund," therefore, is in the nature of a general operating statement, and gives a clearer picture of the relationship between the general revenues of the Government and the operating expenditures (including capital outlays and fixed charges) chargeable

Special funds.—Special fund receipts may be generally defined as funds received under special authorizations of law which may be expended only for the particular purposes specified therein. Special fund receipts are earmarked at the time of their deposit and may not be used for the general expenditures of the Govern-The most important items of receipts included under this heading, from the standpoint of amounts, are those applicable to the retirement of the public debt. Other important special funds are the reclamation fund under the Department of the Interior, funds received for river and harbor improvements, Forest Service cooperative funds, proceeds from sales of ships, etc., by the United States Shipping Board available for construction loans, assessments on Federal reserve banks for salaries and expenses of the Federal Reserve Board, and assessments upon national banks for expenses of examinations. There are many other special

funds of lesser importance.

Trust funds.—Trust funds represent moneys received by the Government for the benefit of individuals or classes of individuals. Moneys held in trust, being payable to or for the use of beneficiaries only, are not available for general expenditures of the Government. There are several classes of trust funds, the beneficiaries under which may be either individuals or groups of individuals. The funds may represent (a) moneys received directly from or for account of individuals, as in the case of moneys received from foreign governments or other sources in trust for citizens of the United States or others under the act of February 27, 1896; (b) moneys collected as revenues and held in trust, such as the proceeds of sales of Indian lands which are held as interest-bearing funds for the benefit of Indian tribes; and (c) proceeds of grants from the general fund of the Treasury in pursuance of treaty or other obligations such as the perpetual trust fund created for the Ute

Indians under section 5 of the act of June 15, 1880.

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## **TABLES**

## RECEIPTS AND EXPENDITURES

### General tables

Table 1.—Receipts and expenditures for the fiscal year 1931, by funds

Details on basis of warrants and checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

(In the third column, transactions in general and special funds are combined, exclusive of trust fund transactions, to conform to the practice of the Bureau of the Budget; add trust fund items for purposes of comparison with corresponding data for total receipts, expenditures, surpluses, or deficits, as published in earlier annual reports. For explanation of funds, see page 424.)

Total ordinary receipts on basis of warrants issued Adjustment to basis of daily Treasury statements (unrevised)					
Revenue receipts: Customs (including tonnage tax). Internal revenue		General fund	Special funds 1	Total general and special funds ;	Trust funds
Customs (including tonnage tax)   1,1	RECEIPTS				
Miscellaneous taxes	Customs (including tonnage tax).				
dends on capital stock	Miscellaneous taxes	4, 997, 895. 10	90, 912. 23	5, 088, 807. 33	
Assessments	dends on capital stock	5, 688, 470. 54	480, 795. 54	6, 169, 266. 08	
Sales of Covernment property—products	Assessments	4, 000. 00 2, 277, 627. 53	6, 203, 882. 06 7, 510, 788. 85	6, 207, 882. 06 9, 788, 416. 38	
Sales of services   23, 296, 833. 52   3, 230, 365. 04   28, 600, 318. 56   326, 930. 86	Sales of Government property— products		5, 991, 264. 20 62, 332. 08	5, 999, 341. 39 4, 486, 687. 25	
Mint receipts (profits on coinage, bullion deposits, etc.)	Rents and royalties Permits, privileges, and licenses.	3, 046, 167. 63	303, 465. 04 3, 280, 763. 23	28, 600, 318, 56 6, 326, 930, 86	
Total miscellaneous	Mint receipts (profits on coinage, bullion deposits, etc.)  Forest reserve fund  Postal receipts, Panama Canal	3, 280, 317, 22	I, 845, 178. 45	5, 125, 495. 67	
Total revenue receipts:  Realization upon assets— Repayments of investments. Sales of public lands.  Trust funds (exclusive of District of Columbia, District of Columbia, taxes, trust funds, etc.  Total nonrevenue receipts.  Total ordinary receipts on basis of daily Treasury statements (unrevised)  Excess of expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)  Public debt receipts on basis of daily Treasury statements (unrevised)	Onited States revenues from	68, 977. 27		68, 977. 27	
Nonrevenue receipts: Realization upon assets—Repayments of investments Army costs from Germany Sales of public lands	Total miscellaneous	267, 348, 881. 23	26, 935, 873. 49	294, 284, 754. 72	
Realization upon assets—  Repayments of investments   22, 408, 983. 29   52, 022, 375. 67   74, 431, 358. 96   56, 062, 936. 60   58, 996. 29   18, 890, 735. 32   18, 807, 735. 32   18, 807, 335. 335. 34   18, 807, 33	Total revenue receipts	3, 075, 944, 344. 67	27, 282, 227. 68	3, 103, 226, 572. 35	
taxes, trust funds, etc	Realization upon assets— Repayments of investments. Army costs from Germany Sales of public lands Sales of Government property. Trust funds (exclusive of Dis-	5, 062, 936. 60 68, 996. 29	161, 305. 17	5, 062, 936. 60 230, 301. 46	
Total ordinary receipts on basis of warrants issued. Adjustment to basis of daily Treasury statements (unrevised)	District of Columbia, revenues, taxes, trust funds, etc.	(3)			36, 456, 525. 45
basis of warrants issued	Total nonrevenue receipts	29, 431, 651. 50	59, 021, 747. 46	88, 453, 398. 96	126, 956, 587. 14
Total ordinary receipts on basis of daily Treasury statements (unrevised)	basis of warrants issued Adjustment to basis of daily Treas-				126, 956, 587. 14
Statements (unrevised)		1,611,167.76	430, 171. 35	2,041,339.11	638, 274. 47
Public debt receipts on basis of warrants issued.  Adjustment to basis of daily Treasury statements (unrevised).  Public debt receipts on basis of daily Treasury state-	statements (unrevised) Excess of expenditures chargeable		' '		127, 594, 861. 61
warrants issued		883, 869, 693. 09	18, 289, 387. 20	901, 959, 080. 29	757, 764. 78
Public debt receipts on basis of daily Treasury state-	warrants issued			, , ,	••••
	Public debt receipts on basis of daily Treasury state-				

NOTE.—Excess credits and adjustments in italics to be deducted. For footnotes, see p. 427.

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Table 1.—Receipts and expenditures for the fiscal year 1931, by funds—Contd. [Details on basis of warrants and checks issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Agricultural marketing fund (net) Adjusted service certificate fund Civil service retirement fund Covernment life insurance fund Poreign service retirement fund District of Columbia  Total expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised)  Total expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised)  Total expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised)  3, 987, 434, 521, 50  104, 163, 190, 99  4, 091, 597, 712, 49  191, 506, 622, 54  191, 506, 622, 50  191, 506, 622, 54  191, 506, 622, 50  191, 506, 622, 54  191, 506, 622, 50  191, 506, 622, 54  191, 506, 622, 50  191, 506, 622, 5		r	1	J	
Seminary		General fund	Special funds !		Trust funds ?
Legislative establishment.	EXPENDITURES				
Executive Office	General expenditures:				
Shipping Board	Legislative establishment	\$23, 627, 588. 01	\$272, 919. 21	\$23, 900, 507. 22 457, 090, 21	
Shipping Board	Veterans' Administration 5	716, 085, 789. 77	443. 598. 42	715, 642, 191. 35	\$78, 411, 905. 63
Commissions	Shipping Board	7, 034, 672. 79	25, 974, 230. 71	33, 008, 903. 50	
Department of Commerce   30, 81, 20, 50, 14   42   131, 380, 192, 77   142, 780, 184, 184   142   143, 780, 780, 184   143, 184, 184, 184, 184, 184, 184, 184, 184	commissions	49, 420, 473. 00	3, 312, 703. 28	52, 733, 176. 28	336, 648. 87
Department of Unitrice	Department of Agriculture	306, 812, 256. 63	4, 567, 936. 14	311, 380, 192, 77	
Department of Justice	Department of Confinerce	59, 910, 341, 42	13, 000, 706, 73	65, 357, 699, 74	7, 000, 184, 15
Navy Department	Department of Justice	45, 537, 928, 09		45, 537, 928, 09	98, 481.04
Post Office Department.	Department of Labor	12, 207, 862. 11	108 915 70	12, 207, 862, 11	
Treasury Department	Post Office Department	76, 869. 72		76, 869, 72	
War Department	Department of State				63, 995. 46
Total	War Department				1.523, 804, 50
Public debt: Interest					
Interest		2,000,120,202,00	=======================================	2,000,000,011.00	
Purchase and retirements from foreign repayments	Interest	610, 758, 025. 42			
Foreign repsyments.	Sinking fund	391, 660, 000. 00		391, 660, 000. 00	
Franchise tax receipts (Federal reserve and Federal intermediate credit banks)	foreign repayments		48, 245, 950, 00	48, 245, 950, 00	
11,400.00   91,400.00   91,400.00   84,650.00   84,6	Purchase and retirements from		1		
11,400.00   91,400.00   91,400.00   84,650.00   84,6	franchise tax receipts (Federal				
Refund of receipts: Customs	diate credit banks)		91, 400.00		
Customs	Forfeitures, gifts, etc		84, 650. 00	84, 650. 00	
Internal revenue and industrial alcohol	Customs	21, 389, 462, 32	133, 09	21, 389, 595, 41	
Postal deficiency	Internal revenue and industrial		l	i	
Panama Canal	Postal deficiency	70, 401, 778. 58		70, 417, 124, 94 145, 643, 613, 12	
Adjusted service certificate fund Civil service retirement fund Government life insurance fund Poreign service retirement fund District of Columbia  Total expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised)  Total expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised)  Public debt expenditures (exclusive of \$440,082,000 chargeable against ordinary receipts as above) on basis of daily Treasury statements (unrevised)  Public debt expenditures (exclusive of \$440,082,000 chargeable against ordinary receipts as above) on basis of daily Treasury statements (unrevised)  Public debt expenditures (exclusive of \$440,082,000 chargeable against ordinary receipts as above) on basis of daily Treasury statements (unrevised)  Public debt expenditures (exclusive of \$440,082,000 chargeable against ordinary receipts as above) on basis of daily Treasury statements (unrevised)  Public debt expenditures (exclusive of \$440,082,000 chargeable against ordinary receipts as above) on basis of daily Treasury statements (unrevised)  Public debt expenditures on basis of daily Treasury statements (unrevised)  Public debt expenditures on basis of daily Treasury statements (unrevised)  Public debt expenditures on basis of daily Treasury statements (unrevised)  Public debt expenditures on basis of daily Treasury statements (unrevised)  Public debt expenditures on basis of daily Treasury statements (unrevised)	Panama Canal	9, 943, 384. 08		9, 943, 384, 08	
20,850,000.00   20,850,000.00   384,194.74   20   20,850,000.00   20,850,000.00   38,194.74   20   20,850,000.00   216,000.00   3,894.93   216,000.00   9,370,669.83   9,370,669.83   9,370,669.83   9,370,669.83   39,178,327.65   216,000.00   216,000.00   3,894.93   39,178,327.65   216,000.00   216,000.00   3,894.93   39,178,327.65   216,000.00   216,000.00   3,894.93   39,178,327.65   216,000.00   216,000.00   3,894.93   39,178,327.65   216,000.00   216,000.00   3,894.93   216,000.00   216,000.00   3,894.93   216,000.00   216,000.00   3,894.93   216,000.00   216,000.00   3,894.93   216,000.00   216,000.00   3,894.93   216,000.00   216,000.00   3,894.93   216,000.00   216,000.00   216,000.00   3,894.93   216,000.00   216,00	Agricultural marketing fund (net)	191, 506, 622, 54		191, 506, 622, 54	0 004 000 72
Covernment life insurance fund   216,000.00   216,000.00   3,804.93				20, 850, 000, 00	484, 194, 74
District of Columbia.					(8)
Total expenditures charge- able against ordinary re- ceipts on basis of checks issued					
able against ordinary receipts on basis of checks issued					00,110,021.00
issued	able against ordinary re-	•	,		
Adjustment to basis of daily Treasury statements (unrevised)  Total expenditures chargeable against ordinary receipts on basis of daily Treasury statements (unrevised)  Public debt expenditures (exclusive of \$440.082,000 chargeable against ordinary receipts as above) on basis of daily Treasury statements (unrevised)  Public debt expenditures (exclusive of \$440.082,000 chargeable against ordinary receipts as above) on basis of warrants is sued  Public debt expenditures on basis of daily Treasury statements (unrevised)  Public debt expenditures on basis of daily Treasury		4 006 160 929 70	101 202 212 00	4 197 545 059 70	124 902 845 15
Total expenditures charge-able against ordinary receipts on basis of daily Treasury statements (unrevised)		4, 020, 102, 636. 72	101, 382, 213. 98	4, 127, 343, 032. 70	134, 893, 643. 13
able against ordinary receipts on basis of daily Treasury statements (unrevised)		38, 728, 317. 22	2, 780, 977. 01	35, 947, 340. 21	6, 541, 018. 76
Ceipts on basis of daily Treasury statements (unrevised)					
Treasury statements (unrevised)	able against ordinary re-				
Public debt expenditures (exclusive of \$440,082,000 chargeable against ordinary receipts as above) on basis of warrants is sued.  Adjustment to basis of daily Treasury statements (unrevised)	Treasury statements (un-				
Sive of \$440.682,000 chargeable against ordinary receipts as above) on basis of warrants issued.   5, 516, 858, 676. 91   5, 516, 858, 676. 91   Adjustment to basis of daily Treasury statements (unrevised)   5, 184. 00   5,	revised)	3, 987, 434, 521, 50	104, 163, 190. 99	4, 091, 597, 712, 49	128, 352, 626. 39
above) on basis of warrants is- sued	Public debt expenditures (exclu-				
above) on basis of warrants is- sued	sive of \$440.082,000 Chargeable				
Adjustment to basis of daily Treasury statements (unrevised) 5, 184.00 5, 184.00 5, 184.00	above) on basis of warrants is-				
ury statements (unrevised) 5, 184. 00 5, 184	sued	5, 516, 858, 676. 91		5, 516, 858, 676. 91	
Public debt expenditures on basis of daily Treasury		5, 184. 00		5, 184. 00	
basis of daily Treasury	•				
Statements (unrevised) 5, 516, 863, 860. 91	basis of daily Treasury	F F10 000 000 00		E E10 DOD DOD O	
	statements (inrevised)	0, 510, 803, 860. 91		a, 510, 603, 800. 91	

NOTE.-Excess credits and adjustments in italics to be deducted.

<sup>1</sup> Exclusive of District of Columbia special and trust funds.
2 Includes District of Columbia special and trust funds.
3 United States revenues from District of Columbia sources stated under revenue receipts above.
4 Add excess of trust fund expenditures over trust fund receipts for comparison with surpluses and deficits as published in annual reports for earlier years.
5 Includes the Bureau of Pensions and National Homes for Disabled Volunteer Soldiers heretofore stated under Department of the Interior and War Department, respectively, in accordance with the Executive under Department of the Interior and War Department, respectively, in accordance with the Executive order of July 21, 1930.

<sup>6</sup> Exclusive of Bureau of Pensions. See note 5.

<sup>7</sup> Exclusive of National Homes for Disabled Volunteer Soldiers. See note 5.

<sup>8</sup> Included under Veterans' Administration above. For details see p. 130.

<sup>9</sup> \$9,500,000 less \$129,330.17 reimbursements to the general fund on account of prior year transactions.

Table 2.—Details of receipts, by sources and funds, for the fiscal year 1931.

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

(In the third column, transactions in general and special funds are combined, exclusive of trust fund transactions, to conform to the practice of the Bureau of the Budget; add trust fund items for purposes of comparison with corresponding data for total receipts as published in earlier annual reports. For explanation of funds see p. 424.)

Source	General fund	Special funds	Total general and	Trust funds
Source	O CECIA TALLA	Special lands	special funds .	
REVENUE				
Internal revenue: Income taxes	\$1, 860, 029, 185. 47	\$11, 311. 92	\$1, 860, 040, 497. 39	
Miscellaneous internal revenue taxes	569, 483, 995. 05	323, 461. 13	569, 807, 456. 18	3.5
Collections under enforcement of national prohibition act 1	300, 789. 34	020, 101. 10	300, 789. 34	
Total internal revenue, war- rants-issued basis	2, 429, 813, 969. 86	334, 773. 05	2, 430, 148, 742. 91	
Adjustment between warrants- issued and cash receipts	369, 346. 84	1, 620. 25	<b>367</b> , 726. 59	
Total internal revenue, cash receipts	2, 429, 444, 623. 02	336, 393. 30	2, 429, 781, 016. 32	
Customs: Duties. Tonnage tax	377, 009, 384. 96 1, 772, 108. 62	1, 941, 12 9, 640, 02	377, 011, 326. 08 1, 781, 748. 64	
Total customs, warrants- issued basis	378, 781, 493. 58	11, 581. 14	378, 793, 074. 72	
Adjustment between warrants- issued and cash receipts	440, 830. 54	1, 761, 17	439, 069. 37	
Total customs, cash receipts	378, 340, 663. 04	13, 342. 31	378, 354, 005. 35	
Miscellaneous: Miscellaneous taxes—				
Federal reserve banks franchise		17, 308, 19	17, 308, 19	
Federal intermediate credit banks franchise tax Immigration head tax	1, 667, 192. 00	73, 604. 04	73, 604. 04 1, 667, 192. 00	
Tax on circulation of national	3, 242, 977. 92		3, 242, 977. 92	
Taxes, licenses, fines, etc., Ca- nal Zone.	87, 725. 18		87, 725. 18	
Total miscellaneous taxes	4, 997, 895. 10	90, 912. 23	5, 088, 807. 33	
Interest, exchange, and dividends on capital stock—	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
Interest on advance payments to contractors.	475, 407. 57		475, 407. 57	
Interest on deferred payments or collections Interest on bonds of foreign governments under funding	278, 041. 14		278, 041. 14	
governments under funding agreements Interest on public deposits	184, 474, 622. 38 1, 625, 293, 19		184, 474, 622. 38 1, 625, 293. 19	
Interest on money loaned from construction loan fund	2, 051, 098. 15		2, 051, 098. 15	
Interest on miscellaneous obli- gations	3, 876, 325. 36 961. 45	51, 124, 11 12, 21	3, 927, 449. 47 973. 66	
Dividends on capital stock of the Panama Railroad owned by the United States	700, 000. 00		700, 000, 00	
Veterans' Bureau, 1931 and prior years (repayments to appropriations) Federal control of transporta-	2 445, 917. 65		445, 917. 65	
tion systems (repayments to appropriations) Loans to railroads after termi- nation of Federal control (re-	2 30, 117. 07		30, 117. 07	
payments to appropriations)	2 1, 884, 861. 33	:, :	1, 884, 861. 33	
Total interest, exchange, and dividends on capital stock.	195, 842, 645. 29	51, 136. 32	195, 893, 781. 61	
For footnotes, see m. 424.	7.74. (1.7 A + 1.4	STATE OF THE	i a de jaren	N. N. L. Kramadili,

For footnotes, see p. 434: ...

TABLE 2.—Details of receipts, by sources and funds, for the fiscal year 1931—Con. [Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

	see p.	423]	•	4 1 1 1 1 1 1 1 1 1 1 1 1
Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
Miscellaneous—Continued. Fines and penalties—			. ****	
Judicial	\$426, 854. 42		\$426, 854. 42	
Customs Service	1, 756, 463, 27		1, 756, 463, 27	
Immigration Service Enforcement of national prohi-	153, 038. 28		153, 038. 28	
bition act (Judicial)1	3, 187, 713. 40		3, 187, 713. 40	
Navigation	63, 015, 66		63, 015, 66	
Liquidated damages Recovery of value of oil in case	24, 327. 93		24, 327. 93	- <del>-</del>
of United States against		1		1
sundry oil companies Navy fines and forfeitures	20, 298. 81		20, 298. 81	
Other	56, 758. 77	\$480, 795. 54	20, 298. 81 480, 795. 54 56, 758. 77	 
O thet		<del></del>		
Total fines and penalties	5, 688, 470. 54	480, 795. 54	6, 169, 266. 08	
Fees-		,		
A gricultural commodities act	133, 664. 10		133, 664, 10 1, 569, 287, 20	
Clerks, United States courts	1, 569, 287. 20 100, 737. 40		1, 569, 287, 20 100, 737, 40	
Board of Tax Appeals	100, 131.40		100, 757.40	
Commissions on telephone pay stations in Federal buildings		٠,		
and rented post offices	73, 850. 58		73, 850, 58	
and rented post offices	22, 441. 05 4, 199, 218. 12		4 100 218 12	
Copying	37, 675. 44		37, 675, 44 310, 005, 50	
Copyright	310, 005. 50		310, 005, 50	
Indian lands and timber	300, 320. 60 167, 368. 74		300, 320, 60 167, 368, 74	
Land offices (including com-		"	i	
missions)	85, 344. 33	311, 850, 45	397, 194, 78 181, 259, 19 2, 745, 755, 00	
Naturalization	1 2, 745, 755, 00		2, 745, 755, 00	
Navigation	204, 750.92		204, 730, 92	
Patent	4, 473, 647. 80 78, 133. 15		4, 473, 647. 80 78, 133. 15	
TestingOther	88, 759. 51		88, 759, 51	
Total fees	14, 772, 204. 63	311, 850. 45	15, 084, 055. 08	
Forfeitures—				
Danda of aliana contractors ato	510, 385. 96	84, 650. 00	595, 035. 96	
Bribes to United States officers.	14, 966. 78		14, 966, 78	
Customs Service	432, 449. 75 88, 274. 59		432, 449, 75 88, 274, 50	
Under enforcement of national	1 00,21100		33,2.33	. 7
prohibition act (Treasury and Judicial) 1	195 212 66	- 1.1	125, 312, 66	
Unclaimed moneys and wages	125, 312. 66			
remaining in registry of courts	263, 234. 39		263, 234. 39	
Unclaimed funds	18, 122. 08		18, 122. 08	
accounts	498. 30		498.30	
Other	31, 781. 62		31, 781. 62	
Total forfeitures	1, 485, 026. 13	84, 650. 00	1, 569, 676. 13	
Assessments-				
Passage moneys collected from	288 - 1			
steamship companies for re-		l ,,,	The transfer of	1. 1. Par 1
steamship companies for re- turn of deported aliens Collections from shipping com-		(*)	الماء الأجلسي	*
panies for repatriation of				•
panies for repatriation of American seamen. Colorado River Dam fund, Boulder Convon project		277, 72	277.72	:
Boulder Canyon project		3, 235, 39	:::: <b>3, 235</b> : <b>39</b> ./	
Dangeite by individuals for av-		0,200.00	Programme Section 1	a teget to eff
penses of surveying public	erstellt in der i	14, 467, 04	14, 467, 04	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
on Federal reserve banks for	5 13 5 TO	14, 407.04	12, 207. 02	
salaries and expenses, red-				
eral Reserve BoardOn Federal and joint stock	P (0.8 65	2, 158, 428. 11	2, 158, 428. 11	
land banks, and Federal in-		Server of a	in a service in the first	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
termediate credit banks for		%	e je ka jar	
expenses of examinations, Federal Farm Loan Board	3.4	367, 344. 45	367, 344. 45	ar ang Market Santasan
War factuates see n 434			. <b>001,022,20</b>	tatas to fill an

For footnotes, see p. 434.

TABLE 2.—Details of receipts, by sources and funds, tor the fiscal year 1931—Con [Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
		·		
Miscellaneous—Continued. Assessments—Continued. On national banks for salaries	,			
and expenses of national			20.000.401.00	
bank examiners General railroad contingent		\$2, 298, 421, 88	\$2, 298, 421. 88	
fund German Government's moiety,		894, 146. 76	894, 146. 76	<del>-</del>
expenses, Mixed Claims		10 007 50	10 927 50	
Commission Naval hospital fund		19, 837. 50 447, 723. 21	19, 837. 50 447, 723. 21	
Post Office Department, for salaries and expenses, Person-			ŀ	
nel Classification Board	2 \$4,000.00		4,000.00	
Total assessments	4,000.00	6, 203, 882. 06	6, 207, 882. 06	
Reimbursements-		<del></del>		:
Construction charges (Indian	199 000 00		122 000 00	
Service) Collections under grain and cot-	133, 926. 06		133, 926. 06	
ton standards acts	103, 881, 54	31, 738. 58	135, 620. 12	
Columbia inmates in Federal			İ	
penal and correctional insti- tutions	178, 372. 11		178, 372. 11 3, 975. 83	
Refunds on empty containers Expenses, miscellaneous	3, 975. 83 22, 258. 84		3, 975. 83 22, 258. 84	
By contractors for excess cost	159, 494. 41		159, 494, 41	
over contract price Expenses of redeeming national	· '		'	
Inspection of food and farm	720, 902. 18		720, 902. 18	
products Deductions from awards of	265, 537. 85		265, 537. 85	
Mixed Claims Commission, United States and Germany, to cover reimbursement for expenses incurred by United States in respect thereof, settlement of war claims act				
of 1928Gasoline State tax	64, 440. 30 12, 434. 10		64, 440. 30 12, 434. 10	
Government property lost or	159, 904, 49		159, 904. 49	·
damaged Hospitalization charges and ex-	l '		1	
Expense of international service of ice observations and	98, 660. 36		98, 660. 36	
patrol	143, 150. 31		143, 150. 31	
Indians	59, 508. 48		59, 508. 48	
Maintenance and operation charges, irrigation systems.				
charges, irrigation systems, Indian Service Of appropriations made for		444, 716. 33	444, 716. 33	
Indian tribes	94, 619. 97		94, 619. 97	
Settlement of claims	16, 491. 66	7,010,300.99	16, 491, 66 7, 010, 300, 99	
Auxiliary reclamation fund, Yuma project, Arizona		24, 032, 95		l
Other	40, 069. 04		24, 032. 95 40, 069. 04	
Total reimbursements	2, 277, 627. 53	7, 510, 788, 85	9, 788, 416. 38	
Gifts and contributions-				
Forest Service cooperative work. Library of Congress gift fund		2, 314, 997. 66 211, 823. 04	2,314,997.66 211,823.04	
Library of Congress trust fund,				
For American National Red Cross building (proceeds of		31, 449, 26	31,449.26	
investments)		55, 270. 83	55, 270. 83	
Moneys received from persons known	2, 262, 18		2, 262. 18	
Moneys received from persons unknown	4, 136. 59		4, 136, 59	
For footnotes, see p. 434.	,		,	

Table 2.—Details of receipts, by sources and funds, for the fiscal year 1931—Con. [Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

[Details on pasts of warrants issued t	see p.4		r 1.casary statement	
Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE—continued				
Miscellaneous-Continued.				1
Gifts and contributions—Con. Donations to the United States.	\$1,678.42		\$1,678.42	
Donations, National Park Service		\$66, 250. 79	66, 250. 79	
For National Institute of Health, conditional gift fund.		100,000.00	100,000.00	
Contributions for river and harbor improvements		985, 550. 00	985, 550. 00	
Advance of funds for river and		1, 142, 000. 00	1, 142, 000. 00	
Contributions for flood control.  For paving Lafayette extension		653, 200. 26	653, 200. 26	
road		181, 778. 99	181, 778. 99	
Niagara, N. Y		25, 000. 00	25, 000. 00	
For roads, bridges, and related works, Alaska		222, 313, 28	222, 313. 28	
Other		1,630.09	1,630.09	
Total gifts and contributions.	8, 077. 19	5, 991, 264. 20	5, 999, 341. 39	
Sales of Government prop- erty—products—				
Scrap and salvaged materials, condemned stores, waste pa-				
per, refuse, etc	2, 487, 035. 46		2, 487, 035. 46	
ing livestock and livestock	107, 779, 90		107, 779. 90	
Card indexes, Library of	252, 502. 98		252, 502. 98	
Public documents, charts,				
maps, etc Electric current (Dam No. 2, Muscle Shoals, Ala., \$532,746-	398, 573. 42		398, 573. 42	
.24)	612, 646. 14	62, 332. 08	674, 978. 22	
Seal and fox skins and furs Heat, light, and power (Capitol	104, 841. 69		104, 841. 69	
power plant)	167, 498. 98 68, 681. 06		107, 498. 98 68, 681. 06	
Occupational therapy products - Subsistence (meals, rations, etc.)	98, 424. 60	ļ	98, 424, 60 19, 785, 39	
Water	60, 777. 04 45, 808. 51		60, 777. 04 45, 808. 51	
Other	40,000.01		10,000.01	
Total sales of Government property-products	4, 424, 355. 17	62, 332. 08	4, 486, 687. 25	<u></u>
Sales of services—				:
Fumigating and disinfecting Laundry and dry-cleaning	44, 672. 70		44, 672. 70	
operationsLivestock breeding service	1, 235, 022. 45 6, 683. 48		1, 235, 022. 45 6, 683. 48	
Overbead charges on sales of services or supplies (War and			24-	
Navy) Earnings from business opera-	104, 723. 56		104, 723. 56	
tions (U. S. Housing Corpo-	72, 245. 07		72, 245. 07	
ration) Quarantine charges (including	12, 243. 01		12, 243.01	
fumigation, disinfection, in- spection, etc., of vessels)	460, 610. 12		460, 610. 12	
Quarters, subsistence, and laun- dry service	156, 971. 10		156, 971. 10	
Radio service	91, 706. 29		91, 706. 29	
(Center Market, Washington, D. C., \$53,855.94)	327, 411. 52	,	327, 411. 52	
(Center Market, Washington, D. C., \$53,855.94) Profits from sale of ships' stores, Navy		303, 465. 04	303, 465, 04	
Telephone and telegraph	319, 677. 38 25, 379, 377. 79		319, 677. 38 25, 379, 377. 79	
Tolls and profits, Panama Canal. Work done for individuals, cor-			!	
other	63, 122, 50 34, 629, 56		63, 122, 50 34, 629, 56	
Total sales of services	28, 296, 853. 52	303, 465. 04	28, 600, 318. 56	
• ***	<del></del>	-		ļ <del></del>

For footnotes, see p. 434.

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TABLE 2.—Details of receipts, by sources and funds, for the fiscal year 1931—Con.

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

•	see p.	423]		
Source	General fund	Special funds	Total general and special funds	Trust funds
REVENUE-continued				
Miscellaneous—Continued. Rents and royalties—				
Rent of public buildings, grounds, etc	\$664, 960. 31		\$664, 960. 31	
Rentals, Center Market, Washington, D. C.	64, 573. 12		64, 573. 12	
Leases, Annette Islands reserve. Alaska	185, 855. 52	\$50, 795. 26	50, 795. 26 185, 855. 52	
Receipts under mineral leasing acts	353, 303. 19 1, 547, 811. 28	3, 179, 728. 63 44, 223. 01	3, 533, 031. 82 1, 592, 034. 29	
Rent of equipment	97, 464. 78		97, 464. 78	
Rent of water-power sites Other	15, 513. 11 57, 054. 22 59, 632. 10	6, 016. 33	15, 513, 11 57, 054, 22 65, 648, 43	
Total rents and royalties	3, 046, 167, 63	3, 280, 763. 23	6, 326, 930. 86	
Permits, privileges, and li- censes—				
Alaska fund Business concessions Fishing and hunting permits	230, 397. 17	184, 391. 68	184, 391, 68 236, 397, 17 200, 00	
Immigration permits Licenses under Federal water-	200. 00 358, 449. 25		358, 449. 25	
power act	110, 270. 45 639, 620. 80	534, 463. 36	644, 733. 81 639, 620. 80	
transmission rights	15, 285. 13 1, 338. 45		15, 285. 13 1, 338. 45	
Total permits, privileges, and licenses	1, 361, 561. 25	718, 855. 04	2, 080, 416. 29	
Mint receipts (profits on coin- age, bullion deposits, etc.)	1, 538, 974. 59		1, 538, 974. 59	
Forest reserve fund	3, 280, 317. 22	1, 845, 178. 45	5, 125, 495. 67	
Postal receipts, Panama Canal	255, 728. 17		255, 728. 17	
Total miscellaneous revenue receipts	1267, 348, 881. 23	26, 935, 873. 49	1294, 284, 754, 72	
NONREVENUE				٠,
Realization upon assets: Army costs due the United	5 000 000 00		5 000 000 00	and a second
States from Germany	5, 062, 936. 60		5, 062, 936. 60	
Repayments of investments— Federal control of transporta- tion systems (repayments to				1277 - 1 12 - 2 13 - 32
appropriations) Loans to railroads after ter-	<sup>2</sup> 35, 600. 00		35, 600. 00	
mination of Federal control, etc. (repayments to appro- priations)	² 14, 816, 242. 02	** ***	14, 816, 242. 02	
Construction loan fund, U. S. Shipping Board (repayments	- 11,010,212.02			
to appropriations)  Farmers' seed-grain and feed loans (repayments to appro-		<sup>2</sup> 3, 776, 351. 34	3, 776, 351, 34	
priations)	962. 92		962.92	, , , , , ,
drought, and flood-stricken areas (repayments to appro-	3, 290, 284. 66		3, 290, 284, 66	1 
priations)	(6)		0, 200, 201, 00	
Liquidation of capital stock, Federal land banks	54, 786. 25	<u> </u>	54, 786. 25	
Reimbursement of relief mon- eys furnished to American citizens in Europe	140, 478. 90		140, 478. 90	
For footnotes, see p. 434.				a wif

Table 2.—Details of receipts, by sources and funds, for the fiscal year 1931—Con.

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Source	General fund	Special funds	Total general and special funds	Trust funds
NONREVENUE—continued				: 1
Realization upon assets—Contd. Repayments of investments—				
Continued.  Principal of bonds of foreign		<b>i</b> • •		
governments under funding agreements. Principal of Government-	\$3, 342, 109. 04	\$48, 246, 024. 33	\$51, 588, 133. 37	
owned securities, sale of war supplies Construction costs of public	660, 270. 20		660, 270. 20	
works in Colon and Panama.	56, 394. 80 11, 854. 50		56, 394. 80 11, 854. 50	
Total repayments of invest- ments	22, 408, 983. 29	52, 022, 375. 67	74, 431, 358. 96	
Sales of public lands	68, 996, 29	161, 305. 17	230, 301. 46	
Sales of Government prop-				
erty— Capital equipment, includes	•	'	•	
trucks, horses, cars, machin- ery, furniture and fixtures, and other capital equipment.			· ·	15g 25 - 25 - 25
Land and buildingsLands, etc., on account of naval	178, 631. 88 641, 356. 24		178, 631. 88 641, 356. 24	
public works construction		430. 75	430. 75	<u> </u>
Lands, etc., on account of mili- tary post construction fund Office material, etc. (General		650, 057. 19	650, 057, 19	
War supplies	24, 739. 68 1, 034, 411. 71		24, 739, 68 1, 034, 411, 71	
Coos Bay wagon-road grant fund Oregon and California land-	2, 771. 74	702. 33	3, 474. 07	
Prontiund		316, 973. 39	316, 973. 39	
Funds received from sales of ships, etc., and deposited for construction loans under sec. 11, merchant marine act, 1920	•	. ,	\$10 0 0 04 04 1 0 0 0	
(44 Stat. 1451) Ordnance material (war)	8, 824. 07	6 5, 684, 467. 30 165, 152. 29 20, 283. 37	5, 684, 467. 30 165, 152. 29 29, 107. 44	
Other	8, 824. 07	20, 283. 37	29, 107. 44	
property	1, 890, 735. 32	6, 838, 066. 62	8, 728, 801. 94	
Government life insurance fund.  Deposits, general post fund, National Homes, Veterans'				\$78, 937, 733. 0
Administration  Deposits, Horatio Ward fund, National Homes, Veterans'		••		456, 929. 3
Administration				11, 761. 6
Foreign service retirement and disability fund  Pay of the Navy, deposit fund				(?) \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Pay of the Marine Corps, deposit				l '
Pay of the Army, deposit fund Soldiers' Home permanent fund				116, 088. 2 1, 077, 666. 0 453, 782. 1
Proceeds from estates of deceased soldiers		25.4		50, 046. 9
Indian moneys— Proceeds of labor, act June 13,	Mark Committee	mym ym en	* *** *** **	
Proceeds of labor, agencies, schools, etc.				1, 496, 368. 3
Oil and gas leases, etc., Osage Reservation, Okla				233, 178. 9 3, 014, 557. 5
Proceeds of sales and leases of Indian lands, etc				3, 526, 905. 4 1, 102, 559. 7
	1	I	ŀ	1 102 559 7

For footnotes, see p. 434.

Table 2.—Details of receipts, by sources and funds, for the fiscal year 1931—Con.

[Details on basis of warrants issued with totals adjusted to basis of daily Treasury statements (unrevised), see p. 423]

Source	General fund	Special funds	Total general and special funds	Trust funds
NONREVENUEcontinued				
District of Columbia— Revenue receipts— District of Columbia share— United States share————————————————————————————————————	\$66, 908. 27		\$66, 908, 27	\$33, 619, 226. 82
	66, 908. 27		66, 908. 27	33, 619, 226, 82
Nonrevenue receipts— District of Columbia share	2, 069. 00		2, 069. 00	2. 837, 298. 63
Total District of Columbia receipts	68, 977. 27		68, 977. 27	36, 456, 525. 45
Total nonrevenue receipts	29, 431, 651. 50	\$59, 021, 747, 46	88, 453, 398. 96	126, 956, 587, 14
Total miscellaneous revenue receipts	267, 348, 881. 23	26, 935, 873. 49	294, 284, 754. 72	
Total miscellaneous revenue and nonrevenue receipts, including Panama Canal and sales of public lands,				
warrants-issued basisAdjustment to basis of daily Treasury statements (unrevised)	296, 780, 532, 73 800, 990, 38	85, 957, 620, 95 433, 552, 77	382, 738, 153. 68 . 1, 234, 543. 15	126, 956, 587. 14 638, 274. 47
Total miscellaneous revenue and nonrevenue receipts. including Panama Canal and sales of public lands, cash basis	295, 979, 542, 35	85, 524, 068. 18	381, 503. 610. 53	127, 594, 861. 61
Total ordinary receipts, warrants- issued basis— Revenue receipts Nonrevenue receipts	3, 075, 944, 344. 67 29, 431, 651. 50	27, 282, 227. 68 59, 021, 747, 46	3, 103, 226, 572, 35 88, 453, 398, 96	126, 956, 587, 14
Total ordinary receipts, war- rants-issued basis	3, 105, 375, 996. 17 1, 611, 167, 76	86, 303, 975, 14 430, 171, 35	3, 191, 679, 971. 31 2, 041, 339. 11	126, 956, 587, 14 638, 274, 47
Total ordinary receipts on basis of daily Treasury statements (unrevised)	3, 103, 764, 828, 41	85, 873, 803. 79	3, 189, 638, 632. 20	127, 594, 861. 61

NOTE.—Excess credits and adjustments in italics to be deducted.

Note.—Excess credits and adjustments in italics to be deducted.

1 Collections under national prohibition act, amounting to \$3,613,815.40 were made as follows: Under Internal Revenue, \$300,789.34; under miscellaneous receipts, fines, and penalties, \$3,187,713.40, and forfeitures, \$125,312.66. (See pp. 428 and 429.)

1 Items of this character represent cash receipts credited to appropriation.

1 Classified as a trust fund, nonrevenue receipt in the fiscal year 1931. Collections of \$1,448.10 are included in miscellaneous trust funds.

1 Includes \$68,977.27 United States revenue from District of Columbia sources.

1 The act of Feb. 6, 1931, suspended reimbursement of \$1,000,000 annually to the general fund of the Treasury for a period of two years, beginning with the fiscal year ending June 30, 1931.

Exclusive of \$1,600,000 transferred on Oct. 14, 1930, from the checking account of the United States Shipping Board on the books of the Treasurer of the United States to the warrant account on the books of the Secretary of the Treasury, and covered into the Treasury by miscellaneous receipt covering warrant under the title, "Funds deposited for construction loans under section 11, merchant marine act, 1920, special fund." This transfer of funds from checking account to warrant account is merely an adjustment between accounts in this fiscal year of cash transactions occurring in prior fiscal years. Accordingly, the item has not been included in either the receipts or expenditures of this report, inasmuch as it did not affect the cash in the Treasury during the current fiscal year.

1 Credits to this fund were by repay covering warrants during the fiscal year 1931.

Table 3.—Details of expenditures, by organization units and funds, for the fiscal year 1931

(In the third column, transactions in general and special funds are combined, exclusive of trust fund transactions to conform to the practice of the Bureau of the Budget; add trust fund items for purposes of comparison with corresponding data for total expenditures, surpluses or deficits as published in earlier annual reports. For explanation of funds, see p. 424.)

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
LEGISLATIVE	i		<del>-</del>	
United States Senate	\$3, 498, 089. 63		\$3, 498, 089. 63	
House of Representatives	8, 353, 334, 58		8, 353, 334. 58	
Legislative, miscellaneous	8, 000. 00	\$928.87	8, 928. 87	
Architect of the Capitol	3, 980, 604, 89		3, 980, 604, 89	
Botanic Garden	1, 147, 342. 56 3, 547, 607. 01 3, 092, 609. 34		1, 147, 342, 56 3, 819, 597, 35 3, 092, 609, 34	
Library of Congress	3, 547, 607. 01	271, 990. 34	3, 819, 597. 35	
Government Printing Office	3, 092, 609. 34		3, 092, 609. 34	
Total legislative, checks				
issued basis	23, 627, 588. 01	272, 919. 21	23, 900, 507. 22	
Adjustment between checks issued				
and cash expenditures	76, 667. 75	1, 237. 71	77, 905. 46	
Total legislative, cash basis	23, 704, 255. 76	274, 156. 92	23, 978, 412. 68	
EXECUTIVE OFFICE	<del></del>			
Executive Office, checks-issued	457 000 01		457 000 01	
Adjustment between checks issued	457, 090. 21		457, 090. 21	
and cash expenditures	49, 721. 09		49, 721. 09	
Total Executive Office, cash			· · · · ·	
basis	506, 811. 30		506, 811. 30	
INDEPENDENT OFFICES 1				
Alaska relief funds	**************************************	17, 750. 26	17, 750. 26	***********
Alien Property Custodian	500.00		500.00	\$314, 971. 9
mission	1, 278, 533. 64		1, 278, 533. 64	
American National Red Cross	24, 464.09	67, 500, 00	43, 035. 91	
American National Red Cross	24, 404.00	0.,000.00	10,000.01	
mission	1, 072, 879. 20		1, 072, 879. 20	
Board of Mediation	192, 725. 71		192, 725. 71	
Board of Tax Appeals	660, 359. 70		660, 359. 70	
Bureau of Emclency	172, 960. 57		172, 960. 57	
Civil Service Commission	1, 512, 695. 50		1, 512, 695. 50	
Commission of Fine Arts	9, 667. 84		9, 667. 84	
Employees' Compensation Com-	1 007 101 15		4 667 101 15	01 070
mission Federal Board for Vocational Edu-	4, 667, 101. 15		4, 667, 101. 15	21, 676. 9
retion Cation	0 100 114 48		0 100 114 48	İ
cation Federal Farm Board	9, 100, 114, 48 1, 353, 359, 17		9, 100, 114. 48 1, 353, 359. 17	
Agricultural marketing fund Federal Oil Conservation Board	(2)		.,,,,	
Federal Oil Conservation Board	(²) 9, 371. 73		9, 371. 73	
Federal Power Commission Federal Radio Commission	199, 494. 59	159, 133. 65	358, 628. 24 396, 807, 19	
Federal Radio Commission	396, 807. 19		396, 807. 19	
Federal Reserve Board		2, 114, 569. 25	2, 114, 569. 25	
Federal Trade Commission	1, 813, 219. 70		1, 813, 219. 70	
General Accounting Office	4, 219, 895. 01 73, 736. 11		4, 219, 895. 01	
Interstate Commerce Commission	8, 894, 951. 81	962, 104. 25	73, 736, 11 9, 857, 056, 06	
National Advisory Committee for	0, 054, 531. 61	502, 104. 23	8, 007, 000.00	
Aeronautics	1, 556, 891. 01		1, 556, 891. 01	
National Capital Park and Plan- ning Commission.	1, 187, 897, 48		1 107 907 46	1
Office of War Claims Arbiter	1, 101, 001. 40	8, 354. 13	1, 187, 897. 48 8, 854, 13	
		0,004.10	8, <i>354. 13</i> 166, 675. 92	
Personnel Classification Board	* 166, 675, 92		1 230, 0.0.02	
Personnel Classification Board Porto Rican Hurricane Relief	* 166, 675. 92		0 100 44: =0	1
Personnel Classification Board Porto Rican Hurricane Relief Commission	* 166, 675. 92 - 3, 180, 444. 78	*	3, 180, 444. 78	
Personnel Classification Board Porto Rican Hurricane Relief Commission Public Buildings and Public Parks of the National Capital	· ·		3, 180, 444. 78 4, 381, 116. 34	
Personnel Classification Board Porto Rican Hurricane Relief Commission Public Buildings and Public Parks of the National Capital Railroad administration and trans-	3, 180, 444. 78 4, 381, 116. 34		4, 381, 116. 34	
Personnel Classification Board Porto Rican Hurricane Relief Commission Public Buildings and Public Parks of the National Capital Railroad administration and trans-	3, 180, 444. 78 4, 381, 116. 34		4, 381, 116. 34 257, 749, 58	
Personnel Classification Board Porto Rican Hurricane Relief Commission. Public Buildings and Public Parks of the National Capital. Railroad administration and trans- portation act. 8mithsonian Institution. National Museum	3, 180, 444. 78 4, 381, 116. 34		4, 381, 116. 34 257, 749, 58	
Personnel Classification Board Porto Rican Hurricane Relief Commission Public Buildings and Public Parks of the National Capital Railroad administration and trans-	3, 180, 444. 78		4, 381, 116. 34	

Table 3.—Details of expenditures, by organization units and funds, for the fiscal year 1931—Continued

	see p.	423]		*
Organization unit	General fund	Special funds	Total general and special funds	Trust funds
INDEPENDENT OFFICES—continued				
United States Supreme Court	·			-
Building Commission	\$296, 534. 93		\$296, 534. 93	
United States Tariff Commission War Finance Corporation	897, 296. 34 172, 453. 88		897, 296. 34 172, 453. 88	
Miscellaneous commissions, boards, etc.:				
George Rogers Clark Sesquicen-				
tennial Commission George Washington Bicenten-	188, 202. 18		188, 202. 18	
nial Commission	209, 301. 30		209, 301. 30	
Investigation of enforcement of prohibition and other laws	244, 452. 51		244, 452. 51	
Judgments, Court of Claims, United States Food Adminis-		1		i
tration	167, 026. 35		167, 026. 35	
Mount Rushmore National Me- morial Commission	7, 032, 00	ł	7, 032. 00	
Protection of interests of United	·			
States in oil leases and oil lands.  Public Buildings Commission	105, 247. 66 56, 155. 72		105, 247. 66 56, 155. 72	
Public Buildings Commission United States-Yorktown Sesqui-	20, 197. 16			
centennial Commission	7, 023. 66		20, 197. 16 7, 023. 66	
Other miscellaneous commis- sions, boards, etc	11, 515. 30		11, 515. 30	
, ·				
Total independent offices, exclusive of U. S. Ship- ping Board and Veterans'				
ping Board and Veterans' Administration, checks-				
issued basis	49, 420, 473. 00	\$3, 312, 703. 28	52, 733, 176. 28	\$336, 648. 87
Adjustment between checks issued and cash expenditures	1, 322, 284. 91	575, 046. 63	1,897,331.54	871, 036. 57
Total independent offices.		·		
exclusive of U.S. Shipping Board and Veterans' Ad-				
Board and Veterans' Ad- ministration, cash basis 1	48, 098, 188. 09	2, 737, 656. 65	50, 835, 844. 74	1, 207, 685. 44
· ·				
U. S. Shipping Board: U. S. Shipping Board, checks-				
issued basis	7, 034, 672. 79	25, 974, 230. 71	33, 008, 903. 50	
sued and cash expenditures	2, 102, 562. 61	3, 055, 655. 45	953, 092. 84	
Total U.S. Shipping Board,				
cash basis	4, 932, 110. 18	29, 029, 886. 16	33, 961, 996. 34	
Veterans' Administration:				
Salaries and expenses, Veterans' Administration	476, 991. 61	·	476, 991. 61	
Hospital and domiciliary facili-				•
ties and services, Veterans' Ad- ministration	21, 900. 24		21, 900. 24	
Veterans' Bureau Salaries and expenses	45, 518, 633. 09		45, 518, 633. 09	* * .
Adjusted service certificate fund	(2)			(2)
Adjusted service and dependent pay	2, 464, 099. 67		2, 464, 099. 67	,
Medical and hospital services,				
Veterans' Bureau	36, 557, 060. 43		36, 557, 060. 43	
Hospital facilities and services, Veterans' Bureau	9, 041, 744. 34		9, 041, 744. 34	
tion	253, 834, 796. 76		253, 834, 796. 76	
Military and naval insurance Miscellaneous items	253, 834, 796. 76 118, 507, 928. 48 271, 390. 21	445, 198. 42 1, 600. 00	253, 834, 796. 76 118, 062, 730. 06 272, 990. 21	153. 93
Government life insurance	2, 000. 21	_, 555, 56		,
fund 6 Special deposit accounts	102,072.66		102,072.66	77, 939, 350. 45 239, 290. 49
Bureau of Pensions '			· ·	
Salaries and expenses	1 805 208 02			
Salaries and expensesArmy and Navy pensions	1, 895, 328. 03 234, 127, 073. 39		1, 895, 328. 03 234, 127, 073. 39	
Salaries and expenses	1, 895, 328, 03 234, 127, 073, 39 (2)		234, 127, 073. 39	(3)

Table 3.—Details of expenditures, by organization units and funds, for the fiscal year 1931—Continued

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
INDEPENDENT OFFICES—continued		• .	r 2511.5	
Veterans' Administration—Contd.  Bureau of National Homes —  National Homes for Disabled			* * * * * * * * * * * * * * * * * * *	4 A 1 4 4
National Homes for Disabled Volunteer Soldiers	\$13, 470, 916. 18		\$13, 470, 916. 18	\$233, 110. 76
Total Veterans' Administra- tion, exclusive of adjusted service certificate fund, and civil service retirement and disability fund, checks-				
Adjustment between checks	716, 085, 789. 77	\$443,598.42	715, 642, 191. 35	78, 411, 905. 63
issued and cash expenditures.	7, 477, 720. 01	445, 198. 42	7,032,521.59	1, 804, 033. 99
Total Veterans' Administra- tion, exclusive of adjusted service certificate fund and civil service retirement and disability fund, cash	4. 4.			
basis	708, 608, 069. 76	1, 600. 00	708, 609, 669. 76	80, 215, 989, 62
DEPARTMENT OF AGRICULTURE				
Office of the Secretary Office of information Library, Department of Agricul-	1, 175, 884. 65 1, 351, 857. 31		1, 175, 884. 65 1, 351, 857. 31	
ture	103, 652, 89 4, 733, 590, 14 1, 710, 349, 48		103, 652, 89 4, 733, 590, 14 1, 710, 349, 48	
work	8, 650, 229, 21 3, 987, 460, 56 9, 885, 815, 37		8, 650, 229. 21 3, 987, 460. 56 9, 885, 815. 37	
mal Industry Bureau of Dairy Industry Bureau of Plant Industry Forest Service	5, 592, 190, 42 771, 845, 08 5, 433, 500, 36 18, 515, 996, 72		5, 592, 190, 42 771, 845, 08 5, 433, 500, 36 18, 515, 996, 72	
Cooperative work; Forest Service. Payment to States and Territories from national forests fund.	10, 010, 990, 72	2, 202, 002, 79 1, 718, 875, 33	18, 815, 996, 72 2, 202, 002, 79 1, 718, 875, 33	
Roads and trails for States, na-		762, 670. 34	762, 670, 34	
tional forests fund Acquisition of lands for protection of watersheds and streams Bureau of Chemistry and Soils	2, 195, 415. 07 1, 825, 004. 58		2, 195, 415. 07 1, 825, 004. 58	
Bureau of Entomology	2, 662, 348. 09		2, 662, 348. 09	
Road construction	2, 662, 348. 09 1, 956, 514. 96 588, 831. 03 171, 022, 579. 45	1	2, 662, 348. 09 1, 956, 514. 96 588, 831. 03 171, 022, 579. 45	
Flood relief for restoration of roads and bridges Bureau of Agricultural Economics. Bureau of Home Economics Plant Quarantine and Control Ad-	2, 409, 043. 89 6, 304, 445. 28 209, 024. 57	66,611.75	2, 409, 043, 89 6, 237, 833, 53 209, 024, 57	
ministration	5, 197, 003. 22		5, 197, 003. 22	
act	165, 765, 49 1, 614, 666, 10		165, 765, 49 1, 614, 666, 10	-21-4
drought-stricken areas	42, 568, 607. 12 6, 173, 780. 64	\ <u></u>	42, 568, 607, 12 6, 173, 780, 64	
MiscellaneousSpecial deposit accounts	444, 677. 68 437, 822. 73	49,000.57	444, 677, 68 486, 823, 30	
Total Department of Agri- culture, checks-issued basis. Adjustment between checks issued	306, 812, 256. 63	4, 567, 936. 14	311, 380, 192. 77	1
and cash expenditures	14, 361, 910. 42	152, 337. 66	14, 514, 248. 08	
Total Department of Agri- culture, cash basis	292, 450. 346. 21	4, 415, 598. 48	296, 865, 944. 69	
T - 4: 4:::4:: - :				_

Table 3.—Details of expenditures, by organization units and funds, for the fiscal year 1931—Continued

•	oo p.		:	
Organization unit	General fund	Special funds	Total general and special funds	Trust funds
DEPARTMENT OF COMMERCE				
Office of the Secretary	\$2,604,489.81		\$2, 604, 489. 81	
Radio Division	538 921 13		538, 921. 13	
Aircraft in commerce	538, 921, 13 8, 286, 144, 41		8, 286, 144, 41	
Radio Division  Aircraft in commerce  Bureau of Foreign and Domestic				,
Commerce Bureau of Census	4, 977, 361. 38		4, 977, 361. 38	
Steamboat Inspection Service	1, 279, 331, 71		15, 442, 631, 47 1, 279, 331, 71	
Steamboat Inspection Service Bureau of Navigation	438, 773. 26		438, 773, 26	
Bureau of Standards Bureau of Lighthouses Coast and Geodetic Survey Bureau of Fisheries	15, 442, 631. 47 1, 279, 331. 71 438, 773. 26 3, 082, 520. 87 11, 513, 284. 91 3, 034, 220. 89 2, 517, 590. 01		1, 279, 331, 173, 26 438, 773, 26 3, 082, 520, 87 11, 513, 284, 91 3, 034, 220, 89 2, 517, 529, 91	
Bureau of Lighthouses	11,513,284.91		11, 513, 284, 91	
Bureau of Fisheries	2 517 529 91		3, 034, 220, 89 2, 517, 529, 91	
Patent Uince	2, 517, 529, 91 3, 755, 245, 89 2, 487, 564, 89		3, 755, 245. 89	
Bureau of Mines	2, 487, 564. 89		3, 755, 245. 89 2, 487, 564. 89	
Commerce, miscellaneous	6, 307. 26 58, 986. 37		6, 307. 26 <i>53, 986. 3</i> 7	
Special deposit accounts	03, 980. 37		53, 986. 37	
Total Department of Com- merce, checks-issued basis Adjustment between checks issued	59, 910, 341. 42		59, 910, 341. 42	
and cash expenditures	1, 570, 776, 21	\$4,000.00	1 566 776 21	
<del>-</del>			-, 000, 110.22	
Total Department of Com- merce, cash basis	61, 481, 117. 63	4,000.00	61, 477, 117. 63	
DEPARTMENT OF THE INTERIOR				
Office of the Country	067 400 07		0== 100 0=	
Office of the Secretary	957, 439. 97 2, 191, 607. 97	2, 457, 046. 20	957, 439. 97 4, 648, 654. 17	\$292, 15
		2, 101, 010. 20		Ψ202, 13
Bureau of Reclamation	3, 804, 342. 77	10, 138, 419. 29	13, 942, 762. 06	
Bureau of Reclamation  Geological Survey  National Park Service	3, 804, 342, 77 2, 635, 002, 93 9, 066, 003, 04		13, 942, 762, 06 2, 635, 002, 93 9, 142, 608, 51 3, 000, 405, 73	
Office of Education	2, 965, 028. 42	76, 605, 47 35, 377, 31	9, 142, 608, 51	
Government in the Territories	1 1 766 064 75	231,700.11	1, 534, 364, 64	
Alaska Railroad	2, 667, 381. 67 63, 295. 23 12, 800. 40			
Beneficiaries	2, 667, 381. 67		2, 667, 381. 67 63, 295. 23 12, 800. 40	178, 701. 10
Interior, civil, miscellaneous Special deposit accounts	12 800 40		10 800 70	
Indian Affairs:	12,000.40		12,000.40	
Salaries and general expenses Expenses of Indian Commissioners.	1, 865, 879. 02		1, 865, 879. 02	
Education	(11) 11, 746, 738. 91 1, 223, 782. 98	28, 343, 17	11, 775, 082. 08	
General support and civilization.	1, 223, 782, 98		1, 223, 782. 98	
Fulfilling treaty stipulations and				
treaty supports Miscellaneous expenses of Indian	647, 755. 72		647, 755, 72	
Service Interest on Indian tribal funds	10, 060, 704. 57 708, 765. 46	496, 615. 40	10, 557, 319, 97	
Interest on Indian tribal funds	708, 765. 46		10, 557, 319. 97 708, 765. 46	
Tribal funds Special deposit accounts				9, 100, 266. 10 2, 279, 075. 20
Total Department of the Interior, including Indian Affairs but excluding Bu- reau of Pensions and civil service retirement and dis-				
service retirement and dis-				
ability fund, checks-issued	EO 050 000 00	10 000 500 50		
basis	52, 356, 993. 01	13, 000, 706. 73	65, 357, 699. 74	7, 000, 184. 18
and cash expenditures	1,080,213.22	265, 292, 01	814,921.21	. 42,603.48
Total Department of the Interior, including Indian Affairs, but excluding Bu- reau of Pensions and civil service retirement and dis-			<u> </u>	
ability fund, cash basis	51, 276, 779. 79	13, 265, 998. 74	64, 542, 778, 53	6, 957, 580. 67
•	l————	l		

Table 3.—Details of expenditures, by organization units and funds, for the fiscal year 1931—Continued

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
DEPARTMENT OF JUSTICE				
Proper: Salaries and expenses Detection and prosecution of	\$1, 865, 729. 58		\$1, 865, 729. 58	
crimes  Bureau of Prisons, salaries and	2, 708, 609. 48		2, 708, 609. 48	
expenses. Bureau of Prohibition Miscellaneous objects	192, 943, 33 12 9, 024, 770, 78 603, 751, 58		192, 943, 33 9, 024, 770, 78 603, 751, 58	
Judicial: Salaries and expenses, Supreme Court	399, 457. 47		399, 457, 47	
Salaries of circuit, district, and retired judges. National Park Commissioners	2, 158, 102, 66		2, 158, 102, 66	
Court of Customs and Patent Appeals	15, 749, 76 382, 972, 21		15, 749. 76 382, 972. 21	
Court of Claims	255, 972, 30 185, 199, 46		255, 972, 30 185, 199, 46	
Penal and correctional institu-	16, 958, 291. 51		16, 958, 291. 51	
tions Judicial, miscellaneous Special deposit accounts	10, 952, 629. 74 40, 620. 49 206, 872. 26		10, 952, 629, 74 40, 620, 49 206, 872, 26	\$98, 481. 0.
Total Department of Justice, checks-issued basis	45, 537, 928. 09		45, 537, 928. 09	98, 481.0.
and cash expenditures	1, 134, 430. 36		1, 134, 430. 36	28, 481. 0
Total Department of Justice, cash basis	44, 403, 497. 73		44, 403, 497. 73	70,000.0
DEPARTMENT OF LABOR				
Office of the Secretary	740, 128. 21 393, 262. 93 9, 270, 286. 52 1, 088, 190. 43 353, 011. 97		740, 128. 21 393, 262. 93 9, 270, 286. 52 1, 088, 190. 43 353, 011. 97	400.7
Women's Bureau Employment Service Labor, miscellaneous Special deposit accounts	140, 351. 07 399, 115. 98 8, 265. 19 184, 750. 19		140, 351, 07 399, 115, 98 8, 265, 19 184, 760, 19	18. 0
Total Department of Labor, checks-issued basis	12, 207, 862. 11		12, 207, 862. 11	418.7
Adjustment between checks issued and cash expenditures	26, 552.00	\$161.72	26, 390. 28	5.0
Total Department of Labor, cash basis	12, 181, 310, 11	161, 72	12, 181, 471. 83	413.7
NAVY DEPARTMENT				
Office of the Secretary	2, 731, 147, 03 39, 231, 75 132, 044, 98		2, 731, 147, 03 39, 231, 75 132, 044, 98	
Office of Judge Advocate General Office of Chief of Naval Operations Bureau of Navigation	390, 496, 30 8, 557, 229, 05 20, 120, 979, 67 25, 790, 219, 49	88, 262. 09	390, 496. 30 8, 645, 491. 14 20, 120, 979. 67 25, 790, 219. 49 12, 747, 877. 72	
Bureau of Construction and Repair Bureau of Ordnance Bureau of Supplies and Accounts:	12, 747, 877. 72			
Fuel and transportation	8, 018, 645, 61 10, 214, 683, 26		8, 018, 645. 61 10, 214, 683. 26	
other items. Bureau of Medicine and Surgery	153, 589, 989, 81 5, 521, 084, 78 2, 164, 734, 59	1, 378, 845. 87 872, 033. 71	153, 589, 989. 81 6, 899, 930. 65 3, 036, 768. 30	25, 016. 7
Bureau of Yards and Docks Bureau of Aeronautics Naval Academy	2, 164, 734, 59 21, 441, 387, 94 29, 688, 380, 79 2, 107, 227, 30	9,765.72	21, 431, 622, 22 29, 688, 380, 79 2, 107, 227, 30	

Table 3.—Details of expenditures, by organization units and funds, for the fiscal year 1931—Continued

•	366 D.	4201		
Organization unit	General fund	Special funds	Total general and special funds	Trust funds
NAVY DEPARTMENT—continued				
Marine Corps:				
Pay	\$16, 444, 084, 54		\$16, 444, 084, 54	
Pay	\$16, 444, 084. 54 8, 311, 789. 42 302, 975. 40		\$16, 444, 084, 54 8, 311, 789, 42 302, 975, 40	
Other items	302, 975. 40		302, 975. 40	\$143, 049. 40
Armor, armament, and ammuni-	_			100
Construction and machinery	11,715,661.35		11, 715, 661, 35 26, 786, 736, 54 604, 947, 12 2, 160, 039, 02 3, 725, 05 9, 524, 70	
Other items	26, 786, 736. 54 604, 947. 12		604, 947, 12	
Navy, miscellaneous	2, 160, 039, 02 3, 725, 05		2, 160, 039. 02	114.50
General account of advances Special deposit accounts	3, 72505 9, <b>524</b> . 70		3,725.05	
	0,024.70		0,024.10	
Total Navy Department,	0.00 .00 .00 .00	4.00 045 00	050 105 000 10	
checks-issued basisAdjustment between checks issued	358, 533, 624. 25	\$428,315.79	358, 105, 308. 46	168, 180, 73
and cash expenditures	4, 228, 422. 24	108,700.87	4, 337, 123. 11	134, 638. 02
Motel News Department			<del></del>	
Total Navy Department, cash basis	354, 305, 202. 01	537,016.66	353, 768, 185. 35	302, 818. 75
				005,010.10
POST OFFICE DEPARTMENT				
Deficiencies in the postal revenues	(2)			- <b></b>
Miscellaneous expenses, Postal	70 000 70	· •		
Service	76, 869. 72		76, 869. 72	
Total Post Office Department, exclusive of Postal Service payable from post-		1.0		
ment, exclusive of Postal		]		
al revenues, checks-issued				
basisi	76, 869. 72		76, 869. 72	
Adjustment between checks issued and cash expenditures	5, 427. 87		5, 427. 87	
- · · · · · · · · · · · · · · · · · · ·			0, 421.01	
Total Post Office Depart- ment, exclusive of Postal Service payable from post-			•	
Service payable from post-	i.			
al revenues, cash basis	82, 297. 59		82, 297. 59	
DEPARTMENT OF STATE				
′ 1				
Salaries and expenses	2, 227, 785. 94 1 13, 208, 544. 15	26, 261, 78	2, 227, 785. 94 13, 234, 805. 93	1 63, 995. 46
Special deposit accounts	164, 503. 84	20, 201, 78	164, 503, 84	1 03, 995. 40
Total Department of State, checks-issued basis	1 15, 600, 833. 93	26, 261, 78	15, 627, 095. 71	1 63, 995. 46
Adjustment between checks issued	- 10,000,000.00	20, 201, 78	15, 027, 095. 71	1 03, 993. 40
and cash expenditures	129, 413. 86	3, 016. 50	126, 397. 36	11, 145. 95
Total Department of State,				
cash basis	15, 730, 247. 79	23, 245. 28	15, 753, 493. 07	52, 849. 51
TREASURY DEPARTMENT				
IREASURI DEPARIMENT				
Office of the Secretary	160, 338. 74		160, 338. 74	
Office of Chief Clerk and Superin- tendent	757 175 09		757, 175. 98	
Division of Supply Office of Commissioner of Accounts	757, 175. 98 1, 567, 250. 46		1, 567, 250. 46	
Office of Commissioner of Accounts				
and DepositsDivision of Bookkeeping and War-	90, 900. 54	•	90, 900. 54	
rants	1, 007, 103, 37 3, 832, 156, 08		1, 007, 103. 37 3, 832, 156. 08 66, 075. 33	
Public Debt Service	3, 832, 156. 08	[	3, 832, 156. 08	25, 615. 89
Division of Appointments	66, 075. 33 54, 152. 62		54, 152. 62	
Office of Disbursing ClerkBureau of Customs:	V., 102. 02		01, 102.02	
Collecting the revenue from	22 621 004 00		00 881 008 00	
Miscellaneous expenses	22, 681, 806, 80 385, 829, 05		22, 681, 806. 80 385, 829. 05	
Refunds, debentures, drawbacks,	,		220, 020.00	
etc	(18)		100 000 FF	
Bureau of the Budget	100 000 57			
Bureau of the Budget Federal Farm Loan Bureau	192, 092. 57 583, 042. 82	416, 744, 84	192, 092, 57 999, 787, 66	

Table 3.—Details of expenditures, by organization units and funds, for the fiscal year 1931—Continued

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
TREASURY DEPARTMENT—contd.			in the second	
Office of Treasurer of United States. Office of Comptroller of the Cur-	\$1, 664, 903. 95		\$1, 664, 903. 95	
rency	309, 486. 38	\$2, 683, 563. 65	2, 993, 050. 03	
Bureau of Internal Revenue: Collecting the revenueRefunds, debentures, drawbacks,	33, 811, 236. 80		33, 811, 236. 80	
etcBureau of Prohibition:	(13)			
Enforcement of narcotic and national prohibition acts	14 599, 552. 17 ( <sup>13</sup> )		599, 552. 17	
Salaries and expenses Refunds and drawbacks	4, 461, 349. 67		4, 461, 349. 67	
Bureau of Narcotics	( <sup>13</sup> ) 1, 611, 820. 95		1, 611, 820. 95	
Coast Guard	30, 544, 396. 91	83. 34	30, 544, 480. 25	4
Bureau of Engraving and Printing. Secret Service Division	6, 474, 804, 30 694, 943, 84		6, 474, 804. 30 694. 943. 84	
Public Health Service	694, 943, 84 10, 900, 621, 62 1, 491, 349, 99	99, 920. 28	694, 943. 84 11, 000, 541. 90 1, 491, 349. 99	\$446.
Mints and assay offices Office of Supervising Architect:	1, 491, 349. 99		1, 491, 349, 99	
Operating expenses, public build-				
ings	13, 623, 897. 77		13, 623, 897. 77	1.1
Repairs, equipment, etc., public buildings	5, 506, 024. 01		5, 506, 024. 01	
Post offices, customhouses,	64, 139, 131. 64		64, 139, 131. 64	
courthouses, etc Inspection stations	179, 686, 07		179, 686. 07	
Quarantine stations	297, 184. 56 2, 465, 437. 16		297, 184. 56	
Marine hospitals Treasury, miscellaneous: To promote the education of the	2, 465, 437. 16	359, 973. 79	2, 825, 410. 95	
blindOutstanding liabilities (trust	74, 999. 98		74, 999. 98	915 971
fund) Other items	164, 576. 37		164, 576. 37	345, 371. 183, 299.
Special deposit accounts	1, 283, 018. 25		164, 576. 37 1, 283, 018. 25	
Premium on the public debt	492, 187. 50		492, 187. 50	
Total Treasury Department, checks-issued basis	209, 602, 497. 75	3, 560, 285. 90	213, 162, 783. 65	136,009.
Adjustment between checks issued		' '	, ,	1 .
and cash expenditures	8, 529, 677. 34	23, 598. 37	8, 506, 078. 97	48, 439.
Total Treasury Department, cash basis	201, 072, 820. 41	3, 583, 884. 27	204, 656, 704, 68	87, 570.
WAR DEPARTMENT			:	
Military activities:				
General Staff Corps	978, 554. 82 369, 741. 97		978, 554. 82 369 741 97	
Adjutant General's Department.	1, 685, 858, 77 28, 025, 86		369, 741, 97 1, 685, 858, 77 28, 025, 86	
Office of Secretary of War	28, 025. 86		28, 025, 86	
partment	179, 194. 82		179, 194, 82	
Finance Department—	•		'	
Pay of the Army	134, 581, 482. 75		134, 581, 482, 75 1, 114, 172, 41 1, 360, 973, 14	
Finance service	1, 114, 172, 41 1, 360, 973, 14		1, 360, 973. 14	
Other items	1, 298, 084. 90		1, 298, 084. 90	
Quartermaster Corps— Army transportation————————————————————————————————————	15, 241, 716. 67		15, 241, 716. 67	
Clothing and equipage	11, 566, 437, 50 6, 085, 828, 96		11, 566, 437. 50 6, 085, 828. 96	
Construction of buildings, etc., at military posts Construction and repair of hos-	19, 292, 431. 60		19, 292, 431. 60	
pitals	669, 614. 86		669, 614. 86	
Incidental expenses of the	•	1		

Table 3.—Details of expenditures, by organization units and funds, for the fiscal year 1931—Continued

see p. <b>12</b> 3j				
Organization unit	General fund	Special funds	Total general and special funds	° Trust funds
WAR DEPARTMENT—continued				
Military activities-Continued.				
Quartermaster Corps—Contd.				
Regular supplies of the Army	\$10, 330, 385, 29 21, 183, 557, 54 1, 414, 641, 54 3, 569, 437, 84 38, 884, 052, 97 1, 457, 682, 23 85, 126, 44		\$10, 330, 385, 29 21, 183, 557, 54 1, 414, 641, 54 3, 569, 437, 84 38, 884, 052, 97	
Subsistence of the Army	21, 183, 557. 54		21, 183, 557, 54	
Other items	1,414,641.54		1, 414, 641. 54	
Air Corps	38 884 052 97		38 884 052 07	
Medical Department	1, 457, 682, 23		1, 457, 682, 23	
Bureau of Insular Affairs	85, 126, 44 1, 579, 006, 27		1, 457, 682, 23 85, 126, 44 1, 579, 006, 27	
Corps of Engineers	1, 579, 006. 27		1, 579, 006. 27	
Fortifications, etc., Panama Ca-	016 070 00		014 050 00	
Ordnance Department	916, 979. 29 12, 022, 459. 30 1, 320, 902. 74 67, 944. 70	\$105, 326. 53	916, 979, 29	
Ordnance Department Chemical Warfare Service	1, 320, 902, 74	\$100,020.00	12, 127, 785. 83 1, 320, 902. 74 67, 944. 70	
Chief of Infantry Chief of Cavalry Chief of Field Artillery	67, 944. 70		67, 944. 70	
Chief of Cavalry	18, 725, 19		18, 725, 19	
Chief of Field Artillery	25, 886. 34		25, 886. 34	
Chief of Coast Artillery	478, 435, 10 2, 943, 478, 07		478, 435. 10	
Military Academy Militia Bureau	34, 864, 835. 58		478, 435. 10 2, 943, 478. 07 34, 864, 835. 58	
Urganized Reserves and military	01,001,000.00		01, 001, 000. 00	
training of citizens	14, 252, 566. 49		14, 252, 566. 49	
National Board for Promotion of		İ	l ' ''	1
Rifle Practice	726, 684. 88		726, 684. 88	
Army account of advances	321, 254. 46 388, 989. 68		321, 254. 46	
Nonmilitary activities:	300, 303. 00		388, 989. 68	
Nonmilitary activities: Finance Department	(15)			
National cemeteries	1, 434, 034. 83		1, 434, 034. 83	
National military parks	534, 196. 86		534, 196. 86	
Corps	2 630 184 90	203, 907. 01	2 842 001 01	
Signal Corps	2, 639, 184. 90 262, 328. 01	200, 801. 01	2, 843, 091. 91 262, 328. 01	
Signal Corps	(15)		202, 020. 01	
Corps of Engineers, miscellaneous.	865, 167. 64	420, 259. 86	1, 285, 427. 50	
Rivers and Harbors—	24 105 50	1 007 570 61		
Improving harborsImproving rivers	34, 165. 59 81, 127, 222. 97	1, 207, 579, 61 806, 970, 42	1, 241, 745. 20 81, 934, 193. 39	
Flood control and relief	37 778 495 28	357, 561. 56	38, 136, 056. 84	
Special deposit accounts	25, 180, 25		25, 180. 25	
Inland Waterways Corporation National Homes for Disabled	25, 180. 25 3, 000, 000. 00		3, 000, 000, 00	
Volunteer Soldiers	(15)			
War claims and relief acts	201, 643. 18		201, 643. 18	
Trust funds	201, 010. 10		201, 010. 10	\$1, 523, 804. 50
Miscellaneous, nonmilitary	112, 612. 82		112, 612. 82	
m 4 1 377 - 70 4 4			<del></del>	
Total War Department, ex- cluding Panama Canal,	•			
checks-issued basis	473, 158, 462. 14	3, 101, 604. 99	476, 260, 067. 13	1, 523, 804. 5
Adjustment between	1.0, 100, 101.01	, 201, 001.00	1.0, 200, 001. 10	1,020,001.0
checks issued and cash				
expenditures	930, 134. 18	347, 504. 19	582, 629. 99	52, 472. 7
Total War Department av.		<del></del>		
Total War Department, ex- cluding Panama Canal,		1		
cash basis	474, 088, 596. 32	2, 754, 100. 80	476, 842, 697. 12	1, 576, 277. 25
Total classified general expendi- tures, cash basis	0 000 001 050 00	55 545 050 00	0.010.100.000.01	
Unclassified items, cash basis	2, 292, 921, 650. 68 2, 185. 59	55, 545, 272. 36 180, 439. 18	2, 348, 466, 923. 04 182, 624. 77	90, 156, 044. 52 844, 902. 98
O Helassined Items, cash basis	2, 100. 00	100, 108. 10	102, 024. 11	044, 802. 80
Total general expenditures,				
cash basis	2, 292, 923, 836. 27	55, 725, 711. 54	2, 348, 649, 547. 81	89, 811, 141. 57
OTHER ITEMS				
Public debt:				
Interest	610, 758, 025. 42		610, 758, 025. 42	
Sinking fund	391, 660, 000. 00		391, 660, 000. 00	
Purchase and retirements from foreign repayments.		48, 245, 950. 00	40 945 050 00	
• • •	***************************************	1 20, 220, 500.00	48, 245, 950. 00	
For footnotes, see p. 443.				

Table 3.—Details of expenditures, by organization units and funds, for the fiscal year 1931—Continued

Organization unit	General fund	Special funds	Total general and special funds	Trust funds
OTHER ITEMS—continued				
Public debt—Continued. Purchase and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks). Forfeitures, gifts, etc. Refunds of receipts: Customs. Internal Revenue. Bureau of Prohibition. Bureau of Industrial Alcohol. Postal deficiency 16. Panama Canal		\$91, 400. 00 84, 650. 00 133. 09 15, 346. 36	\$91, 400, 00 84, 650, 00 21, 389, 595, 41 70, 267, 807, 05 434, 30 148, 883, 59 145, 643, 613, 12 9, 943, 384, 08 191, 506, 622, 54 224, 000, 000, 00 20, 850, 000, 00 216, 000, 00 9, 370, 669, 83	\$8, 924, 969, 73 484, 194, 74 3, 894, 93 39, 178, 327, 65 47, 622, 997, 57
Adjustment between checks is- sued and cash expenditures	1, 228, 870. 66		1, 228, 870.66	9,081,512.75
Total other items, cash basis.	1, 694, 510, 685. 23	48, 437, 479. 45	1, 742, 948, 164. 68	38, 541, 484. 82
Total expenditures chargeable against ordinary receipts, checks- issued basis. Adjustment between checks issued and cash expenditures.	4, 026, 162, 838. 72 \$8, 728, 317. 22	101, 382, 213. 98 2, 780, 977. 01	4, 127, 545, 052. 70 35, 947, 340. 21	134, 893, 645. 15 6, 541, 018. 76
Total cash expenditures chargeableagainst ordinary receipts on basis of daily Treasury statements (unrevised)  Excess of expenditures chargeable against ordinary receipts over ordinary receipts	3, 987, 434, 521. 50 883, 669, 693. 09	104, 163, 190. 99 18, 289, 387. 20	4, 091, 597, 712. 49 20 901, 959, 080. 29	128, 352, 626. 39 757, 764. 78

Note.—Excess credits and adjustments in italics to be deducted.

Exclusive of related items shown on p. 442.
 See operations under "other items," p. 442.
 Exclusive of \$2.100 special fund expenditures included under "Reclamation fund, special fund," Department of the Interior, and \$6,000 trust fund expenditures chargeable to the District of Columbia.

ment of the Interior, and \$6,000 trust fund expenditures chargeable to the District of Columbia.

4 Account stated on p. 436.

5 Includes the Bureau of Pensions and National Homes for Disabled Volunteer Soldiers heretofore stated under the Department of the Interior and War Department, respectively, in accordance with the Executive order of July 21, 1930.

See p. 129 for complete statement of account.

Heretofore stated under Department of the Interior.

Heretofore stated under War Department.

Stated under Veterans' Administration in accordance with Executive order of July 21, 1930.

Included under "Government in the Territories," above.

Included under "Government in the Territories," above.
 Included under Office of the Secretary of the Interior.
 Additional expenditures under the national prohibition act, amounting to \$599,986.47, were made under the Treasury Department during the fiscal year 1931. The expenditures under the Bureau of Industrial Alcohol, Treasury Department, amounted to \$4,610,233.26 during the fiscal year 1931.
 See "Refunds of receipts," p. 443.
 Additional expenditures were made under the Department of Justice for this item amounting to \$9,024.770.78. See note 12.
 Accounts heretofore under this chapter were transferred to the Veterans' Administration in accordance

Accounts beretofore under this chapter were transferred to the Veterans' Administration in accordance with the Executive order of July 21, 1930.
 For classification of extraordinary expenditures contributing to the deficiency in postal revenues for

the fiscal year ended June 30, 1931, see Exhibit 34, p. 418.

17 See pp. 118, 120, and 123 for complete statements of accounts.

18 Exclusive of \$150,000 expended under District of Columbia for its liability under civil service retire-

- ment act, fiscal year 1931.
- 10 \$9,500,000 less \$129,330.17 reimbursements to general fund on account of prior-year transactions. <sup>20</sup> Add excess of trust fund expenditures over trust fund receipts for comparison with surpluses and deficits as published in annual reports for earlier years.

Table 4.—Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1916 to 1931

(Beginning with the fiscal year 1931, transactions in general and special funds combined, exclusive of trust funds, are also shown to conform to the practice of the Bureau of the Budget. Figures for all funds combined are continued in the table for purposes of comparison with earlier years. For explanation of funds see p. 424.)

:		General, spec	eial, and trust fur	nds combined	
Year	Ordinary re-	Expenditures ch	argoable against	ordinary receipts	Surplus (+) or
	ceipts 1	Ordinary 1	Public debt retirements <sup>1</sup>	Total	deficit (-)
1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931	3, 664, 582, 864, 70 5, 152, 257, 136, 43 6, 694, 565, 388, 88, 6, 624, 932, 960, 91 4, 109, 104, 150, 94 4, 007, 135, 480, 56 4, 012, 044, 701, 65 3, 780, 148, 684, 42 3, 962, 755, 690, 14 4, 129, 394, 441, 10 4, 042, 348, 156, 19 4, 033, 250, 225, 05 4, 177, 941, 701, 99	\$734, 056, 202, 00 1, 977, 681, 750, 52 12, 696, 702, 471, 14 18, 514, 879, 955, 03 6, 403, 343, 841, 21 5, 115, 927, 689, 30 3, 372, 607, 899, 84 3, 294, 627, 529, 16 3, 063, 105, 332, 26 3, 063, 105, 332, 26 3, 097, 611, 822, 81 2, 974, 029, 674, 62 3, 103, 264, 854, 83 3, 298, 859, 485, 88 3, 440, 268, 883, 84 3, 779, 868, 338, 88	\$1, 134, 234, 48 8, 014, 750, 00 78, 746, 350, 00 422, 281, 500, 00 422, 281, 500, 00 402, 850, 491, 10 457, 999, 750, 00 466, 538, 113, 83 487, 376, 050, 60 519, 554, 844, 78 540, 255, 020, 30 549, 603, 703, 75 553, 883, 603, 25 440, 082, 000, 00	\$734, 056, 202, 00 1, 977, 681, 750, 52 12, 697, 836, 705, 62 18, 522, 894, 705, 03 6, 482, 090, 191, 21 5, 538, 209, 189, 30 3, 795, 302, 499, 84 3, 697, 478, 020, 26 3, 506, 677, 715, 34 3, 529, 643, 446, 09 3, 584, 987, 873, 50 3, 493, 584, 519, 40 3, 643, 519, 875, 13 3, 848, 463, 189, 63 4, 219, 950, 338, 88	+\$48, 478, 345.77 -853, 356, 955. 56 -9, 033, 253, 840. 92 -13, 370, 637, 568. 60 +212, 475, 197, 67 +86, 723, 771. 51 +309, 657, 460. 30 +505, 366, 986. 31 +250, 505, 238. 33 +377, 767, 816. 64 +355, 809, 921. 77 +398, 828, 281. 06 +184, 787, 035. 42 +183, 789, 214. 90 -902, 716, 845. 07
		General and spe	cial funds exclus	sive of trust funds	
1931	3, 189, 638, 632. 20	3, 651, 515, 712. 49	440, 082, 000. 00	4, 091, 597, 712. 49	<b>-901, 959, 080. 29</b>

<sup>1</sup> See Table 5 below for details.

Table 5.—Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1920 to 1931 1

[On basis of daily Treasury statements (unrevised), see p. 423]

(Beginning with the fiscal year 1931, receipts and expenditures were classified according to general, special, and trust funds in the daily Treasury statement in order to conform to the practice of the Bureau of the Budget. In the following table, however, transactions in general, special, and trust funds are combined for purposes of historical comparison. For explanation of funds, see p. 424.

Because of legislation establishing revolving funds and providing for the reimbursement of appropriations, commented upon in the Annual Report of the Secretary of the Treasury for the fiscal year 1919, p. 126ff., the gross expenditures in the case of some departments and agencies, notably the War Department, the Railroad Administration, and the Shipping Board, have been considerably larger than here stated. Postal expenditures in this statement include postal deficiencies; items appropriated by Congress payable from the general fund of the Treasury; and, up to and including the fiscal year 1922, salaries and expenses of the Post Office Department in Washington.)

	1920	1921	1922
ORDINARY RECEIPTS			
Customs (including tonnage tax)	\$322, 902, 650. 39 3, 944, 949, 287. 75 1, 460, 082, 286. 91	\$308, 564, 391. 00 3, 206, 046, 157. 74 1, 390, 379, 823. 28	\$356, 443, 387. 18 2, 068, 128, 192. 68 1, 145, 125, 064. 11
Miscellaneous revenue, including Panama Canal	966, 631, 163. 83	719, 942, 588. 89	539, 407, 506. 97
Total ordinary receipts	6, 694, 565, 388. 88	5, 624, 932, 960. 91	4, 109, 104, 150. 94
ORDINARY EXPENDITURES			
General expenditures: Legislative establishment 3 Executive Office 3 State Department Treasury Department War Department	19, 327, 708. 72 6, 675, 517. 58 13, 586, 024. 42 322, 315, 627. 43 1, 610, 587, 380. 86	18, 982, 565. 17 210, 056. 79 8, 780, 796. 84 488, 636, 833. 10 1, 101, 615, 013. 32	17, 088, 112. 87 218, 690. 36 9, 666, 571. 70 209, 104, 990. 87 454, 730, 717. 67

See footnotes at end of table, p. 449.

Table 5.—Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1920 to 1931 —Continued

	1920	1921	1922
ORDINARY EXPENDITURES—continued			
General expenditures—Continued.		.0 * 1 *	1
Department of Justice	\$17, 814, 398, 18	\$17, 206, 418. 03	\$17, 888, 828, 58
Post Office Department	50, 049, 295, 07	135, 359, 108. 17	3, 384, 127. 31
Navy Department	736, 021, 456, 43	650, 373, 835, 58	476, 775, 193. 84
Navy Department Interior Department	279, 244, 660. 87	357, 814, 893. 01	331, 814, 027. 57
		119, 837, 759. 41 30, 828, 761. 55	142, 695, 844. 10
Department of Commerce	30, 010, 737, 75	30, 828, 761. 55	21, 688, 014. 86
Department of Agriculture Department of Labor Veterans' Bureau  Other independent offices and commis-	5, 415, 358. 40	8, 502, 509. 55	6, 227, 471. 57
Other independent offices and commis-		]	4 376, 749, 664. 29
sions 8	59, 469, 305. 17	119, 942, 516, 73	43, 871, 656. 40
sions 3 District of Columbia	19, 987, 898. 41	22, 715, 158, 60	23, 731, 562. 56
		<del></del>	
Total	3, 236, 051, 662. 43	3, 080, 806, 225. 85	2, 135, 635, 474, 55
Deduct unclassified items	4, 399, 847. 00	922, 593. 14	6 232, 088, 59
		0.050.000.000.55	0.00.000.000
Total general expenditures		3, 079, 883, 632. 71	2, 135, 867, 563. 14
Interest on public debt	1, 020, 251, 622. 28	999, 144, 731, 35	991, 000, 759. 24
Customs 7	J. 1		37, 124, 086. 84
Refunds of receipts: Customs 7 Internal revenue 7 Postal deficiency 8 Panama Canal Operations in special accounts: 2			45, 702, 272. 89
Internal revenue '- Postal deficiency 8. Panama Canal Operations in special accounts: 2 Pailrads			64, 346, 234, 52
Panama Canal	11, 365, 714, 01	16, 461, 409, 47	3, 025, 421, 32
Operations in special accounts: 2			
Railroads	9 1, 036, 672, 157. 53	10 730, 711, 669. 98	11 12 139, 469, 450. 82
War Finance Corporation	<sup>18</sup> 228, 472, 186. 61	11 22, 028, 452. 12	94, 428, 001. 01
Shipping Board	530, 565, 649. 61	130, 723, 268. 26	87, 205, 732, 12
Grain Corporation	11 250 200 404 70	16 00 252 411 42	1, 823, 843. 99
Sugar Equalization Board	** 300, 320, 484. 10	7 80, 303, 411. 42	11 15 270 636 52
Operations in special accounts: <sup>2</sup> Railroads. War Finance Corporation. Shipping Board. Alien property funds <sup>14</sup> . Grain Corporation Sugar Equalization Board. Purchase of obligations of foreign governments. Purchase of Federal farm loan bonds. Civil service retirement fund <sup>18</sup> . Investment of trust funds.	421, 337, 028, 09	73, 896, 697, 44	717, 834, 36
Purchase of Federal farm loan bonds	29, 643, 546. 17	16, 781, 320, 79	
Civil service retirement fund 18			9, 283, 138. 54
Government life insurance fund 7 District of Columbia teachers' retirement			24, 599, 340. 52
fund 19	l		020 050 00
lund P			230, 958. 69
Total ordinary expenditures	6, 403, 343, 841, 21	5, 115, 927, 689. 30	3, 372, 607, 899. 84
			=
PUBLIC DEBT RETIREMENTS CHARGEABLE			
AGAINST ORDINARY RECEIPTS			
Cimlata - Acada		001 100 010 00	
Sinking lund	70 660 000 00	261, 100, 250, 00	276, 046, 000. 00
Sinking fund Purchases from foreign repayments Received for estate taxes. Purchases from franchise tax receipts (Federal	2 141 050 00	73, 939, 300. 00	64, 837, 900. 00
Purchases from franchise tay receipts (Federal	0, 141, 000. 00	26, 348, 950. 00	21, 084, 850. 00
reserve banks)	2, 922, 450. 00	. 60, 724, 500. 00	60, 333, 000. 00
reserve banks)	12, 950. 00	<sup>20</sup> 168, 500, 00	392, 850. 00
• •			
Total public debt retirements charge-		40 400 001 HOS SS	
able against ordinary receipts	78, 746, 350. 00	<sup>20</sup> 422, 281, 500. 00	422, 694, 600. 00
Total expenditures chargeable against			
ordinary receipts	6, 482, 090, 191. 21	5, 538, 209, 189, 30	3, 795, 302, 499. 84
		0,000,200,100,00	0, 100, 002, 100.04
Surplus (+) or deficit (-)	+212, 475, 197, 67	+86, 723, 771, 61	+313, 801, 651, 10

See footnotes at end of table, p. 449.

Table 5.—Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1920 to 1931—Continued

	1923	1924	1925
ORDINARY RECEIPTS			*
Customs (including tonnage tax)	\$581 028 866 66	\$545, 637, 503. 99	\$547 561 996 1
Income and profits taxes	\$561, 928, 866. 66 1, 678, 607, 428. 22	1, 842, 144, 418. 46	\$547, 561, 226. 1 1, 760, 537, 823. 68
ncome and profits taxes	945, 865, 332, 61	953, 012, 617, 62	828, 638, 067, 90
Miscellaneous revenue, including Panama		, ,	, ,
Canal	820, 733, 853. 07	671, 250, 161. 58	643, 411, 566. 73
Total ordinary receipts	4, 007, 135, 480. 56	4, 012, 044, 701. 65	3, 780, 148, 684. 42
ORDINARY EXPENDITURES			
General expenditures:			
Legislative establishment 3	\$14, 165, 243. 89 349, 380. 15 15, 463, 276. 30	\$14, 315, 684, 73 450, 952, 65 14, 669, 456, 89 137, 411, 205, 17 348, 629, 778, 55 21, 134, 228, 10 186, 789, 29 332, 249, 136, 67 328, 227, 697, 11 141, 116, 440, 69 21, 429, 678, 93 6, 620, 052, 55 1409, 120, 883, 66	\$13, 855, 664. 24 411, 898. 27 15, 054, 408. 58 128, 232, 421. 79
Legislative establishment 3 Executive Office 3 State Department Treasury Department War Department Department of Justice Post Office Department Navy Department Interior Department Department of Agriculture Department of Commerce Department of Labor Veterans' Bureau	349, 380. 15	450, 952. 65	411, 898. 2
State Department	15, 463, 276, 30	14, 669, 456, 89	15, 054, 408, 58
Wor Department	145, 016, 859. 60	249 620 778 55	261 997 999 9
Department of Inctine	392, 733, 634, 86	21 134 228 10	361, 887, 888. 8 23, 495, 738. 9 11 79, 826. 8 346, 142, 001. 4
Post Office Department	23, 521, 485. 79 146, 942. 46 333, 201, 362. 31	186 789 29	11 70 826 8
Navy Department	333 201 362 31	332 249 136 67	346 142 001 4
Interior Department	354, 623, 058, 88	328, 227, 697, 11	302, 440, 633, 0
Department of Agriculture	128, 745, 677, 33	141, 116, 440, 69	164, 644, 283, 54
Department of Commerce	354, 623, 058, 88 128, 745, 677, 33 21, 783, 508, 71 7, 241, 466, 73	21, 429, 678. 93	302, 440, 633. 00 164, 644, 283. 5 25, 782, 961. 3 9, 677, 841. 30
Department of Labor	7, 241, 466. 73	6, 620, 052, 55	9, 677, 841. 30
Veterans' Bureau	<sup>21</sup> 461, 719, 433. 83	21 409, 120, 863. 66	<sup>21</sup> 384, 715, 796. 72
Other independent offices and com-			
missions 3 District of Columbia	28, 712, 285. 42 24, 053, 705. 47	28, 261, 981, 47 25, 873, 115, 19	27, 682, 657. 29 32, 713, 000. 5
Total			
Deduct unclassified items	1, 951, 477, 321, 73 1, 436, 386, 81	1, 829, 697, 061. 65 1, 234, 150. 47	1, 836, 657, 369. 20 6 347, 106. 72
Total general expenditures	1, 950, 040, 934. 92	1, 828, 462, 911. 18	1, 837, 004, 475. 92
nterest on public debt	1, 055, 923, 689. 61	940, 602, 912. 92	881, 806, 662. 36
Refund of receipts:	28, 736, 711. 58	20, 566, 638. 33	22, 920, 891. 05
Internal revenue 7	125, 279, 043, 35	127, 220, 151, 47	147, 777, 034, 06
ostal deficiency 8	32, 526, 914. 89	12, 638, 849. 75	23, 216, 783. 58
Customs <sup>7</sup> Internal revenue <sup>7</sup> Ostal deficiency <sup>8</sup> Panama Canal. Operations in special accounts: <sup>2</sup>	32, 526, 914. 89 4, 316, 961. 30	127, 220, 151, 47 12, 638, 849, 75 8, 387, 099, 90	147, 777, 034, 04 23, 216, 783, 58 9, 092, 818, 69
Railroads	114, 144, 654. 12	35, 742, 167. 74	7, 204, 992. 53
War Finance Corporation	11 109, 436, 238. 13	11 52, 539, 947. 20	11 42, 901, 758. 13
Shipping Board	11 109, 436, 238, 13 57, 023, 838, 18 11 1, 365, 554, 16 2, 482, 476, 33	11 52, 539, 947. 20 85, 491, 358. 71 11 1, 150, 576. 16	30, 304, 859. 5
Alien property funds 14	11 1, 365, 554. 16	11 1, 150, 576. 16	11 42, 901, 758. 1; 30, 304, 859. 5 4, 018, 131. 5
Sugar Equalization Board	2, 482, 476. 33		
Railroads War Finance Corporation Shipping Board Alien property funds 14 Sugar Equalization Board djusted service certificate fund			99, 458, 769, 16
Civil service retirement fund 18nvestment of trust funds:	8, 091, 417. 48	8, 028, 336. 62	9, 745, 622. 0
District of Columbia teachers' retire-	26, 672, 161. 78	30, 410, 378. 80	31, 991, 713. 82
ment fund 19	190, 517. 91	233, 420. 36	258, 006. 70
Foreign service retirementGeneral railroad contingent		4, 584, 262, 92	258, 006. 70 82, 568. 91 1, 123, 760. 49
Total ordinary expenditures	3, 294, 627, 529. 16	3, 048, 677, 965. 34	3, 063, 105, 332. 26
UBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS			
inking fund	284, 018, 800, 00	295, 987, 350. 00	306, 308, 400. 00
inking fund  Curchases from foreign repayments	284, 018, 800. 00 32, 140, 000. 00	38, 509, 150. 00	386, 100. 00
deceived from foreign governments under	32, 140, 000. 00	80, 300, 130. 00	300, 100, 00
deht sattlements	68, 752, 950. 00	110, 878, 450, 00	158, 793, 500. 00
deceived for estate taxes	6, 568, 550. 00	110, 878, 450. 00 8, 897, 050. 00	47, 550. 00
urchases from franchise tax receibts (Fed-	-,,		2., 3001 0
eral reserve and Federal intermediate	*		
credit banks) orfeitures, gifts, etc	10, 815, 300. 00 554, 891. 10	3, 634, 550. 00 93, 200. 00	794, 159. 88 208, 403. 95
	,		,
Total public debt retirements charge- ahle against ordinary receipts	402, 850, 491. 10	457, 999, 750. 00	466, 538, 113. 83
	<del></del>		
Total expenditures chargeable against ordinary receipts	3, 697, 478, 020. 26	3, 506, 677, 715. 34	3, 529, 643, 446. 09
urplus (+) or deficit (+)	+309, 657, 460. 30	+505, 366, 986. 31	+250, 505, 238. 33

See footnotes at end of table, p. 449,

Table 5.—Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1920 to 1931—Continued

	1926	1927	1928
ORDINARY RECEIPTS			
Customs (including tonnage tax)	\$579, 430, 092. 86	\$605, 499, 983. 44	\$568, 986, 188. 50 2, 173, 952, 556. 73 621, 018, 665. 64
customs (including tonnage tax)	1, 982, 040, 088. 58 855, 599, 289. 26	2, 224, 992, 800, 25	2, 173, 952, 556. 73
Aiscellaneous internal revenue	855, 599, 289. 26	644, 421, 541. 56	621, 018, 665. 64
Miscellaneous revenue, including Panama Canal	545, 686, 219, 44	654, 480, 115. 85	678, 390, 745. 32
Total ordinary receipts	3, 962, 755, 690. 14	4, 129, 394, 441. 10	4, 042, 348, 156. 19
	3, 902, 733, 090. 14	4, 129, 394, 441. 10	4, 042, 348, 130. 13
ORDINARY EXPENDITURES			
leneral expenditures: Legislative establishment 3	15 776 230 41	19 678 325 13	16 402 048 29
Executive Office 3	15, 776, 230. 41 438, 768. 06 16, 521, 348. 08	19, 678, 325. 13 612, 197. 93 16, 497, 668. 60 151, 560, 333. 78	16, 402, 048. 28 589, 497. 19 11, 607, 071. 23
State Department	16, 521, 348, 08	16, 497, 668, 60	. 11, 607, 071, 23
Treasury Department	136, 578, 723. 67	151, 560, 333, 78	195, 648, 941, 2
War Department	136, 578, 723, 67 355, 072, 225, 92	900, 909, 110, 11	390, 540, 803. 49 27, 600, 254. 8
Department of Justice	23, 774, 129. 23	24, 819, 057, 70	27, 600, 254. 8
Post Office Department	96, 388. 93 312, 743, 409. 81 301, 759, 049. 28	189, 037, 77 318, 909, 096, 28 302, 706, 745, 19	276, 692. 8 331, 335, 491. 98
Interior Department	312, 743, 409. 81	318, 909, 096, 28	331, 333, 491. 98
Department of Agriculture	301, 739, 049. 23	150 207 204 05	298, 999, 534. 09
Department of Commerce	20, 330, 432, 49	20, 287, 304, 93	24 383 165 3
Department of Labor	155, 350, 432, 49 29, 132, 015, 82 8, 544, 899, 59 404, 692, 185, 22	156, 287, 304, 95 30, 939, 749, 02 9, 921, 644, 26 391, 470, 413, 72	9 821 480 97
Veterans' Bureau	404, 692, 185, 22	391, 470, 413, 72	159, 914, 696. 27 34, 383, 165. 33 9, 821, 480. 97 401, 324, 833. 17
Legislative establishment 3 Executive Office 3 State Department Treasury Department War Department Department of Justice Post Office Department Navy Department Interior Department Department of Agriculture Department of Commerce Department of Commerce Department of Bureau Veterans' Bureau Other independent offices and commissions 3	101, 002, 100. 22	1	
missions 3 District of Columbia	32, 069, 356. 30 34, 410, 707. 45	35, 442, 771. 15 37, 566, 520. 57	35, 681, 462, 44 39, 399, 622, 4
Total	1, 826, 959, 870. 26	1, 857, 409, 642. 76	1, 953, 525, 595. 77
Deduct unclassified items	232, 946. 52	6 448, 920. 63	198, 554. 3
Total general expenditures	1, 826, 726, 923. 74	1, 857, 858, 563. 39	1, 953, 327, 041. 3
nterest on public debt	831, 937, 700. 16	787, 019, 578. 18	731, 764, 476. 30
Refund of receipts: Customs 7 Internal revenue 7 Postal deficiency 8 Panama Canal Deparations in special accounts: 9 Railroads	27, 744, 697. 87	20, 320, 524. 37	21, 856, 901. 13
Internal revenue 7	182, 220, 053. 01	117, 412, 172, 61	148, 286, 060, 1
Postal deficiency 8	39, 506, 490. 29 9, 017, 719. 00	117, 412, 172. 61 27, 263, 191. 12 8, 305, 345. 04	148, 286, 060. 1 32, 080, 202. 4 10, 448, 879. 8
Panama Canal	9, 017, 719. 00	8, 305, 345. 04	10, 448, 879. 8
perations in special accounts:	0 =05 000 05		11 010 501 0
Railroads War Finance Corporation Shipping Board Alien property funds <sup>14</sup>	2, 725, 800. 85	1, 042, 746, 21	11 019, 721, 0
Shipping Board	19,091,100.20	10 011 307 11	24 881 713 1
Alien property funds 14	3 515 000 58	11 406 117 92	11 351 151 5
Adjusted service certificate fund	2, 725, 800. 85 11 19, 691, 166. 28 23, 043, 032. 04 3, 515, 999. 58 120, 152, 238. 11	1, 042, 746. 21 11 27, 065, 781. 61 19, 011, 397. 11 11 496, 117. 92 115, 219, 352. 30	11 619, 721. 6 11 3, 813, 040. 7 34, 881, 713. 1 11 351, 151. 5 111, 817, 839. 6
Civil service retirement fund 18	10, 815, 743. 02	11 425, 194, 65	109, 272, 2
nvestment of trust funds:		· ·	•
Government life insurance fund 7 District of Columbia teachers' retire-	38, 290, 345. 65	47, 315, 972. 70	61, 701, 568. 4
ment fund 19	297, 036, 87	289, 980. 43	513, 917. 7
Foreign service retirement	100, 033. 44	87, 267. 50 870, 677. 84	80, 938. 8 1, 179, 957. 3
General railroad contingent	1, 209, 175. 55	870, 677. 84	1, 179, 957. 3
Total ordinary expenditures	3, 097, 611, 822. 81	2, 974, 029, 674. 62	3, 103, 264, 854. 8
PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS			
Zinking fund	317, 091, 750. 00	333, 528, 400. 00	354, 741, 300. 0
Sinking fund	4, 393, 500. 00	19, 254, 500. 00	19, 068, 000. 0
Purchases from foreign repayments Received from foreign governments under	4, 383, 300. 00	19, 204, 300. 00	10, 000, 000. 0
debt settlements	165, 260, 000. 00	159, 961, 800. 00	162, 736, 050. 0
Received for estate taxes			1, 500. 0
Purchases from franchise tax receipts (Fed-	l .		•
eral reserve and Federal intermediate		ļ.	
credit banks)	567, 900. 69	1, 231, 834. 78	618, 367. 0 3, 089, 803. 2
Forfeitures, gifts, etc	62, 900. 00	5, 578, 310. 00	3, 089, 803. 2
Total public debt retirements charge-			
able against ordinary receipts	487, 376, 050. 69	519, 554, 844. 78	540, 255, 020. 3
acto against cramary recorporations	201, 010, 000. 08	010, 001, 011. 10	
Total expenditures chargeable against			
ordinary receipts	3, 584, 987, 873. 50	3, 493, 584, 519. 40	3, 643, 519, 875. 1
Surplus (+) or deficit (-)	+377, 767, 816. 64	+635, 809, 921, 70	+398, 828, 281. 0

See footnotes at end of table, p. 449.

77532-32-31

Table 5.—Ordinary receipts, expenditures chargeable against ordinary receipts, and surplus or deficit for the fiscal years 1920 to 1931 —Continued

1931		1930	1929	•
				ORDINARY RECEIPTS
279 254 AAE 21		\$597 000 002 25	\$600 060 786 17	
860 304, 000. 30	ì 1 <sup>®</sup>	9 410 086 077 53	2 220 711 822 86	Customs (including tonnage tax) Income and profits taxes
\$378, 354, 005. 35 , 860, 394, 295. 25 , 569, 386, 721. 07	<b>-</b> ,	\$587, 000, 903. 25 2, 410, 986, 977. 53 628, 308, 035. 85	\$602, 262, 786. 17 2, 330, 711, 822. 66 607, 307, 548. 98	Miscellaneous internal revenue
	1	020, 000, 000.00	001,001,010.00	Miscellaneous revenue, including Panama
509, 098, 472. 14		551, 645, 785. 36	492, 968, 067. 24	Canal
317, 233, 493. 81	3,	4, 177, 941, 701. 99	4, 033, 250, 225, 05	Total ordinary receipts
				ORDINARY EXPENDITURES
				General expenditures:
23, 978, 412, 68 506, 811, 30 15, 687, 716, 33 204, 569, 134, 17 478, 418, 974, 37 44, 333, 497, 73 44, 333, 497, 73 354, 071, 004, 10 71, 500, 359, 20 296, 865, 944, 69 61, 477, 117, 63		19, 986, 820. 64	17, 546, 655, 67 487, 250, 03 13, 284, 510, 33 200, 447, 224, 41 416, 901, 546, 42	Lagislative establishment 8
506, 811. 30		600 263 OO	487, 250. 03	Executive Office <sup>3</sup> State Department Tressury Department War Department.
15, 687, 716. 33		14, 170, 408. 87	13, 284, 510. 33	State Department
204, 569, 134, 17		14, 170, 408, 87 193, 114, 012, 63 453, 524, 973, 41 32, 483, 080, 31	200, 447, 224. 41	Treasury Department
478, 418, 974. 37		403, 524, 973, 41	410, 901, 446, 42 28, 891, 620, 32 24, 43, 090, 870, 27 364, 561, 543, 99 301, 122, 596, 27 171, 147, 262, 58 39, 987, 346, 45 11, 311, 190, 36 417, 280, 404, 40	War Department. Department of Justice. Post Office Department. Navy Department. Interior Department. Department of Agriculture. Department of Commerce. Department of Labor. Veterans' Bureau. Other independent offices and com-
44, 000, 497. 70 89 907 50		58, 198. 91	20, 091, 020, 02	Post Office Department
354 071 004 16	i	374 165 638 55	364 561 543 00	Novy Department
71 500 359 20	ļ	374, 165, 638. 55 290, 027, 905. 76	301 122 596 27	Interior Department
296, 865, 944, 69	ĺ	177 580 581 10 1	171, 147, 262, 58	Department of Agriculture
61, 477, 117, 63		54, 299, 106, 12	39, 987, 346, 45	Department of Commerce
12, 181, 885, 62		54, 299, 106, 12 10, 654, 405, 63 446, 955, 630, 33	11, 311, 190, 36	Department of Labor
61, 477, 117. 63 12, 181, 885. 62 729, 199, 248. 12		446, 955, 630, 33	417, 280, 404. 40	Veterans' Bureau
				o their independent ources and com-
49, 969, 046. 06 47, 798, 065. 62		49, 495, 746. 47 45, 079, 613. 67	40, 308, 719. 63 40, 116, 586. 38	missions 8 District of Columbia
	9	2 162 286 385 40		Total
390, 639, 515. 21 162, 238. 35		2, 162, 286, 385. 40 422, 550. 04	2, 106, 485, 327, 51 6 17, 803, 40	Deduct unclassified items
390, 477, 276. 86	2,	2, 162, 708, 935. 44	2, 106, 503, 130. 91	Total general expenditures
611, 559, 704. 35		659, 347, 613. 07	678, 330, 399, 50	nterest on public debt
21, 369, 006. 78		24, 091, 809. 24	21 826 425 60	Refund of receipts: Customs 7
69, 887, 928. 92		133 852 182 70	21, 826, 435, 69 190, 727, 887, 12 33 94, 699, 744, 06 9, 045, 647, 29	Internal revenue 7 Sotal deficiency 8
145 643 613 12		133, 852, 182, 70 91, 714, 450, 89 11, 328, 541, 69	23 94 699 744 06	Postal deficiency
145, 643, 613. 12 9, 299, 056. 81		11, 328, 541, 69	9, 045, 647, 29	Panama Canal.
.,,			., ,	perations in special accounts:
11 245, 609. 87		11 4, 795, 787. 55	11 1, 857, 633. 06	Railroads
172, 153. 82 33, 961, 996. 34 190, 540, 854. 70		11 4, 795, 787, 55 11 58, 838, 54 31, 695, 159, 06 149, 958, 273, 55 968, 985, 50 112, 312, 726, 75 20, 433, 867, 39	11 611, 414, 95 15, 889, 059, 12	War Finance Corporation
33, 961, 996. 34		31, 695, 159, 06	15, 889, 059. 12	Shipping Board
190, 540, 854, 70		149, 958, 273, 55		Agricultural marketing fund (net)
1, 185, 835, 92		968, 985. 50	11 1, 345, 327, 26 111, 772, 809, 62 19, 955, 190, 64	Alien property funds 14
1, 185, 835. 92 224, 216, 285. 58 20, 304, 247. 73		112, 312, 720. 75	111, 772, 809, 62	Adjusted service certificate fund
20, 304, 247. 73		20, 400, 007. 09	19, 933, 190, 04	Civil service retirement fund 18 nvestment of trust funds:
59, 626, 371. 43		43, 469, 104, 81	52, 160, 111. 83	Government life insurance fund 7
			500 150 07	District of Columbia teachers, retirement fund 19
570, 581, 99 336, 930, 15		516, 706. 13	503, 158. 37	Foreign service retirement
962, 104. 25		516, 706. 13 313, 282. 13 2, 411, 871. 58	503, 158. 37 282, 444. 12 977, 842. 88	General railroad contingent
779, 868, 338. 88	2	3, 440, 268, 883, 84	3, 298, 859, 485, 88	Total ordinary expenditures
0, 000, 000, 00		0, 110, 200, 000, 04	5, 200, 000, 100, 00	
				PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS
391, 660, 000. 00	:	388, 368, 950. 00	370, 277, 100. 00	inking fund
48, 245, 950, 00		51, 135, 000. 00	571, 150. 00	urchases from foreign repayments
,,,			,	Received from foreign governments under
		109, 790, 850. 00	175, 642, 350. 00	debt settlements
		73, 100. 00	20, 000. 00	Received for estate taxes
			<b>}</b>	drenases from franchise tax receipts (req-
				eral reserve and Federal intermediate
91, 400. 00 84, 650. 00		4, 455, 000. 00 60, 703. 25	2, 933, 400. 00 159, 703. 75	credit banks) forfeitures, gifts, etc
<del></del>				
440, 082, 000. 00		553, 883, 603. 25	549, 603, 703, 75	able against ordinary receipts
				Matal amonditures sharesable
219, 950, 338, 88	4	3 994 159 487 00	3 848 463 190 63	
210, 000, 000. 88	**,	0, 001, 102, 401.00	0,020, 200, 100. 00	ordinary receipts
902, 716, 845. 07	28	+183, 789, 214, 90	+184, 787, 035, 42	urplus (+) or deficit (-)
21	4,	553, 883, 603. 25 3, 994, 152, 487. 09 +183, 789, 214. 90	549, 603, 703, 75  3, 848, 463, 189, 63 +184, 787, 035, 42	Total public debt retirements charge- able against ordinary receipts  Total expenditures chargeable against ordinary receipts

See footnotes at end of table, p. 449.

## FOOTNOTES

1 Figures for ordinary receipts and ordinary expenditures from Apr. 6, 1917 to June 30, 1917, are available on p. 444 of 1926 report; and for the fiscal years 1916 to 1919, on p. 489 of the 1930 report.

¹ The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

¹ In the fiscal years 1921, 1922, and 1923, changes were made in classification of expenditures between Legislative establishment, Executive Office, and other independent offices and commissions, which account for most of the differences as compared with expenditures for other fiscal years.

⁴ Owing to settlement between the Post Office Department and the Railroad Administration on account of transportation during Federal control, Post Office Department expenditures for June, 1921, include \$55,575,832.03 paid to the Railroad Administration. Deposits of this payment by Railroad Administration resulted in decrease in expenditures on account of "Federal control of transportation systems and transportation act, 1920," by a corresponding amount.

¹ Payments on account of veterans' relief made prior to Aug. 11, 1921, by the War Risk Insurance Bureau are included under Treasury Department, while similar payments made prior to that date by the Federal Board of Vocational Education are included under other independent offices and commissions. During the fiscal year 1922 allotments for veterans' relief were made to the Treasury Department in the amount of \$529,237,84, but expenditures under these allotments appear as expenditures of the respective department and not of the Veterans' Bureau.

¹ Pounded under Treasury Department prior to fiscal year 1922.

 Add.
 Included under Treasury Department prior to fiscal year 1922.
 Included under Post Office Department prior to fiscal year 1922.
 Includes \$288,399,222.46 payments on certificates of indebtedness of Director General of Railroads, due July 15, 1919.

10 See note 4.

19 See note 4.
11 Deduct, excess of credits.
12 The railroad expenditures during the fiscal year 1922 were reduced by \$266,636,606.26, on account of deposits by the Railroad Administration, representing proceeds of sale of equipment trust notes acquired under the Federal control act approved Mar. 21, 1918, as amended, and the act approved Nov. 19, 1919, and were further reduced by \$123,783,487.75 on account of deposits of the proceeds of sale or collection of other securities acquired under the Federal control act or transportation act, 1920. In 1923 and 1924 receipts on these accounts were included in the daily Treasury statement under miscellaneous receipts, proceeds of Concernment owned securities.

dovernment-owned securities, railroad securities.

1 Deduct excess of credits resulting from deposits of War Finance Corporation representing proceeds of redemptions of its holdings of United States securities. (See note 2, p. 2, daily Treasury statement for June

7804 mptions of the Boston of the States of the States of the States Grain Corporation to reduction of capital stock and reflected in "Miscellaneous receipts for fiscal year 1920." (See note 1, p. 2, daily Treasury statement for June 1920." (See note 1, p. 2, daily Treasury statement for June 1920.")

flected in "Miscellaneous receipts for fiscal year 1920." (See note 1, p. 2, daily Treasury statement for June 30, 1920.)

16 Net expenditures after taking into account credits and \$100,000,000 applied to reduction in capital stock of United States Grain Corporation.

17 325,000,000 of this amount represents reduction in capital stock of United States Grain Corporation effected Oct. 17, 1921, and is reflected in an increase of receipts in an equal amount. (See note, p. 2, daily Treasury statement for Oct. 18, 1921.)

18 Established by act of May 22, 1920, and included under Interior Department prior to fiscal year 1922.

19 Included under District of Columbia prior to fiscal year 1922.

20 Ordinary receipts and public debt retirements chargeable against ordinary receipts for 1921 exclude \$4,842,068.45 written off the debt December 31, 1920. See p. 536, note 1.

21 Allotments for veterans' relief were made as follows: 1923—Treasury Department, \$3,164,425.11; War Department, \$4,843,713.92; Navy Department, \$2,652,303; 1924—Treasury Department, \$47,150; War Department, \$434,713.92; Navy Department, \$1,474,600; Interior Department, \$47,150; War Department, \$343,713.92; Navy Department, \$1,474,600; Interior Department, \$47,150; War Department, \$349,840; War Department, \$1,475,000; Interior Department, \$3,68,800; and Interior Department, \$51,250.

Included in expenditures of Post Office Department and also on account of postal deficiency for the fiscal year 1929 (month of June, 1929) are \$42,997,089.50 and \$8,999,996, respectively, representing payment of so-called back railway mail pay to inland carriers under authority of joint resolution approved June 6,

33 For deficit exclusive of trust fund transactions see p. 26.

Table 6.—Receipts and expenditures for the fiscal years 1789 to 1931
[On basis of warrants issued, see p. 423.] General, special, and trust funds combined. For explanation of funds, see p. 424.]

			Postal		Surplus (+) or deficit (-) of ordinary																
		Internal revenue			Surplus			revenues,1 exclusive of	Total ordinary	receipts covered int											
Year	Customs (including tonnage tax) Income and profits taxes Mise		Miscellaneous	Sales of public lands	postal receipts covered into the Treasury	Miscella- neous	Total ordinary receipts	surplus postal receipts covered into the Treasury	receipts and postal revenues												
1789-1791	\$4, 399, 473			<b></b>		\$19,440	\$4, 418, 913	\$91,739	\$4, 510, 652	+\$149, -1, 409, +170, -1, 555, +2, 555, +223, -2, 119, -2, 16, 365, -7, 133, +3, 212, +3, 306, +7, 138, -7, 150, -8, 043, +7, 128, -2, 16, 365, -10, 479, -17, 341, -23, 539, -17, 341, -24, 542, -24,	1792 1793	3,443,071		\$208, 943 337, 706 274, 090 337, 755 475, 290		\$11,021	17, 946 48, 889	3, 669, 960 4, 652, 923	67, 443 93, 725	3, 737, 403 4, 746, 648	1 -1,409, 1 -170
1794	4, 200, 301		274, 090		29, 478	327, 272	5, 431, 905	99, 469	5, 531, 374	-1.558											
1795	5, 588, 461		337, 755		22,400 72,910	165, 918	6, 114, 534	138, 220 122, 156	5, 531, 374 6, 252, 754 8, 499, 686	-1,425											
1796	6, 567, 988		475, 290	\$4,836	72,910	1, 256, 506 415, 599	8, 377, 530	122, 156	8, 499, 686	+2,650											
1797	7,549,650		575, 491 644, 358	83, 541	64,500	415, 599	8, 688, 781	149, 498	8, 838, 279 8, 093, 973	+2,55											
1798 1799	7,100,062		779, 136	11, 963	39,500 41,000	98, 613 116, 228	7, 900, 496 7, 546, 813	193, 477	8,093,973 7,770,659	-2 11											
1800	0,010,449		809, 396	444	78,000	879, 976	10, 848, 749	223, 846 202, 804 240, 942 292, 044	11,770,008	l -,,1,6											
1801	10, 750, 779		1, 048, 033	167, 726	79,500	889, 293	12, 935, 331	240, 942	11, 051, 553 13, 176, 273 15, 287, 838 11, 399, 493 12, 189, 256 13, 960, 723 15, 964, 918 16, 873, 166 17, 521, 226 8, 280, 106 9, 935, 899 15, 010, 737 10, 365, 301 11, 866, 995 16, 637, 089 48, 489, 665 34, 072, 651 32, 695, 336	+3,54											
1802	12, 438, 236		1,048,033 621,899	188, 628	35,000	1, 712, 031	14, 995, 794	292, 044	15, 287, 838	+7, 13											
1803	10, 479, 418		215, 180	165, 676	16, 427	187, 397	11,064,098	335, 395 362, 949 400, 030 404, 987	11, 399, 493	+3,21											
1804	11,098,565		50, 941	487, 527	26, 500	162,774	11,826,307	362, 949	12, 189, 256	+3,10											
1805	12, 936, 487		21,747 20,101	540, 194 765, 246	21,343	40, 922	13, 560, 693	400,030	13,960,723	+3,0											
1807	15 845 599		13, 051	466, 163	41, 118 3, 615	65, 768 69, 668	16, 309, 931	404,907	16,904,918	Is,											
1808	16 363 551		8, 211	647, 939	3,013	40, 961	17,060,662	405, 507 475, 147 460, 564 506, 633 551, 684 587, 208 564, 168 668, 154 685, 370	17, 521, 226	1 ±7, 19											
1809	7, 296, 021		4,044	647, 939 442, 252		31, 156	7, 773, 473	506, 633	8, 280, 106	-2, 5											
1810	8, 583, 309		7,431	696, 549		96, 926	9, 384, 215	551, 684	9, 935, 899	+1,2											
1811	13, 313, 223		2, 296	1,040,238	38	67, 734	14, 423, 529	587, 208	15, 010, 737	+6,3											
1812	8, 958, 778		4,903	710, 428	85,040	41, 984	9, 801, 133	564, 168	10, 365, 301	-10,4											
1813	13, 224, 623		4,755	835, 655	85, 040 35, 000 45, 000	240, 377	14,340,410	668, 154	15,008,564	17, 3											
1814	7 292 042		1, 662, 985 4, 678, 059 5, 124, 708	1, 135, 971 1, 287, 959	135,000	2, 338, 897	11, 181, 020		16, 637, 080	-23, 3, -16 9											
1815 1816	36, 306, 875		5, 124, 708	1, 717, 985	135, 000 149, 788	2, 345, 064 4, 378, 315	47, 677, 671	811, 994	48, 489, 665	+17.09											
1817	26, 283, 348		2, 678, 101 955, 270	1, 991, 226	29, 372	2, 117, 003	33, 099, 050	973, 601	34, 072, 651	+11, 2											
1818	17, 176, 385		955, 270	2,606,565	20,070	826, 881	21, 585, 171	1, 110, 165	22, 695, 336	+1,76											
1819	20, 283, 609		229, 594	3, 274, 423	71	815, 678	12, 935, 331 14, 995, 794 11, 004, 098 11, 826, 307 13, 560, 693 15, 559, 931 16, 398, 019 17, 060, 662 7, 773, 473 9, 384, 215 14, 423, 529 9, 801, 133 14, 340, 410 11, 181, 625 15, 729, 024 47, 677, 671 24, 603, 375 17, 880, 670 14, 573, 380 20, 232, 428	811, 994 973, 601 1, 110, 165 1, 204, 666 1, 105, 461 1, 058, 570 1, 116, 888	25, 808, 041 18, 986, 131 15, 631, 950	+3,13											
1820	15, 005, 612		106, 261	1, 635, 872	6, 466	1, 126, 459	17, 880, 670	I, 105, 461	18, 986, 131	-3											
1821	13,004,447		69,028	1, 212, 966	517	286, 422	14, 573, 380	1,058,570	15, 631, 950	-1,2											
1822 RASER	17, 589, 762		67, 666 34, 242	1, 803, 582 916, 523	602	770, 816 501, 357	20, 232, 428	1, 110, 888	21, 349, 316 21, 670, 670	+5, 2,											

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1004										
1824	17, 878, 326		34, 663	984, 418		483, 806	19, 381, 213	1, 197, 758	20, 578, 971	<b>-945, 495</b>
1825	20, 098, 713		25, 771	1, 216, 091	470	499, 813	21, 840, 858	1, 306, 055	23, 146, 913	+5, 983, 629
1826	23 341 332	1	21 500	1, 393, 785	300	503, 427	25, 260, 434	1, 447, 403	26, 707, 837	+8, 224, 637
1827	10 712 283		19, 886	1, 495, 845	101	1, 738, 249	22, 966, 364	1, 524, 532	24, 490, 896	+6, 827, 196
1828	22 205 524		17, 452	1, 018, 309	20	522, 325	04 762 620	1,024,002		70, 027, 190
1020	23, 203, 324		17, 452			322, 323	24, 763, 630 24, 827, 627	1, 659, 895	26, 423, 525	+8, 368, 787
1829	22, 681, 966		14, 503	1, 517, 175	87	613, 896	24, 827, 627	1, 707, 331	26, 534, 958	+9,624,294
1830	21, 922, 391		12, 161	2, 329, 356	- 55	580, 153	24, 844, 116	1, 850, 528	26, 694, 644	÷9, 701, 050
1831	24, 224, 442		6.934	3, 210, 815	561	1, 084, 069	28, 526, 821	1, 997, 250	30, 524, 071	+13, 279, 170
1832	28 465 237		11 631	2, 623, 381	245	765, 067	31, 865, 561	2, 258, 325	34, 123, 886	+14, 576, 611
1833	20, 032, 500		2,759	3, 967, 683		945, 476	33, 948, 427	2, 617, 011	36, 565, 438	+10, 930, 875
1834	16, 214, 957		4, 196	4, 857, 601	100		00, 510, 121		30, 303, 438	T10, 930, 873
1554	10, 214, 937		4, 190			715, 082	21, 791, 936	2, 823, 649	24, 615, 585	+3, 164, 367
1835	19, 391, 311	İ	10, 459	14, 757, 601	893	1, 269, 323	35, 430, 087	2, 992, 663	38, 422, 750	+17,857,274
1836	23, 409, 941		370	24, 877, 180	11	2, 539, 294	50, 826, 796	3, 408, 312	54, 235, 108	+19,958,632
1837	11, 169, 290		5, 494	6, 776, 237	l	7, 003, 132	24, 954, 153	4, 101, 703	29, 055, 856	-12, 289, 343
1838	16, 158, 800		2, 467	3, 081, 940		7, 059, 355	26, 302, 562	4, 238, 733	30, 541, 295	-7, 562, 497
1839	23, 137, 925		2, 553	7, 076, 447		1, 265, 824	31, 482, 749	4, 484, 657	35, 967, 406	+4, 583, 621
1840	13, 499, 502					2, 686, 248	19, 480, 115	4, 543, 522	04, 000, 400	-4, 837, 464
1841	14, 407, 017			3, 292, 000			19, 400, 110		24, 023, 637	-4, 837, 404
1841	14, 487, 217		3, 261	1, 305, 627		1, 004, 055	16, 860, 160	4, 407, 726	21, 267, 886	-9, 705, 713
1842	18, 187, 909		495	1, 335, 798		451, 996	19, 976, 198	4, 546, 850	24, 523, 048	-5,229,563
1843	7. 046, 844		103	897, 818		357, 937	8, 302, 702	4, 296, 225	12, 598, 927	-3, 555, 373
1844	26 183 571		1 777	2, 059, 940		1, 076, 086	29, 321, 374	4, 237, 288	33, 558, 662	+6, 983, 803
1845	27, 528, 113		3, 517	2 077 022		361, 454	29, 970, 106	4, 289, 842	34, 259, 948	+7, 032, 698
1846	26, 712, 668		2, 897	2, 694, 452		289, 950	29, 699, 967	3, 487, 199	33, 187, 166	+1, 933, 042
1047				0,400 355		249, 174	29, 099, 907	3, 487, 199		+1, 933, 042
1847	23, 141, 003		3/3	2, 498, 333			26, 495, 769	3, 880, 309	30, 376, 078	-30, 785, 643
1848	31, 757, 071		375	3, 328, 643		649, 690	35, 735, 779	4, 555, 211	40, 290, 990	-9, 641, 447
1849	28, 346, 739			1, 688, 960		1, 172, 444	31, 208, 143	4, 705, 176	35, 913, 319	-13, 843, 514
1850	39, 668, 686	i		1, 859, 894		2, 074, 859	43, 603, 439	5, 499, 985	49, 103, 424	+4, 059, 947
1851	49 017 568	l		2, 352, 305		1, 189, 431	52, 559, 304	6, 410, 604	58, 969, 908	+4,850,287
1852	47, 339, 327			2.043.240		464, 249	49, 846, 816	5, 184, 527	55, 031, 343	+5, 651, 897
1853	58 031 866			1, 667, 085		988, 103	61, 587, 054	5, 240, 725	66, 827, 779	
1854	84 224 100			8, 470, 798		1, 105, 353	72 000 241		00, 821, 119	+13, 402, 943
1004	04, 224, 190			8, 470, 798		1, 105, 353	73, 800, 341	6, 255, 586	80, 055, 927	+15,755,479
1855	53, 025, 794			11, 497, 049		827, 732	65, 350, 575	6, 642, 136	71, 992, 711	+5,607,907
1856	64, 022, 863			8, 917, 645		1, 116, 191	74, 056, 699	6, 920, 822	80, 977, 521	+4, 485, 673
1857	63, 875, 905			3, 829, 487	l1	1, 259, 921	68, 965, 313	7, 353, 952	76, 319, 265	+1, 169, 605
1858	41, 789, 621	1		3, 513, 716		1, 352, 029	46, 655, 366	7, 486, 793	54, 142, 159	-27,529,904
1859	49, 565, 824			1, 756, 687		2, 163, 954	53, 486, 465	7, 968, 484	61, 454, 949	-15, 584, 512
1860	53, 187, 512			1 778 558		1, 098, 538	56, 064, 608	8, 518, 067	64, 582, 675	-7, 065, 990
1861	39, 582, 126			270 650		1 057 144	41, 509, 931	8, 349, 296	49, 859, 227	1, UD3, 990
1862	49, 056, 398			010,009		1, 057, 146 2, 778, 854	11, 000, 931	0, 349, 490	49, 509, 227	-25, 036, 714
1002	49, 000, 098			152, 204		2, 118, 334	51, 987, 456 112, 697, 291	8, 299, 821	60, 287, 277	-422, 774, 363
1863	69, 059, 642	\$2,741,858	34, 898, 930	167, 617		5, 829, 244	112, 697, 291	11, 163, 790	123, 861, 081	-602, 043, 434
1864		20, 294, 732	89, 446, 402	588, 333	1	51, 981, 151	264, 626, 771	12, 438, 254	277, 065, 025	-600, 695, 871
1865	84, 928, 261	60, 979, 329	148, 484, 886	996, 553		38, 325, 576	333, 714, 605	14, 556, 159	348, 270, 764	-963, 840, 619
1866	179, 046, 652	72, 982, 159	236, 244, 654	665, 031		69, 094, 124	558, 032, 620	14, 386, 986	572, 419, 606	+37, 223, 203
1867	176, 417, 811	66, 014, 429	200, 013, 108	1 163 576		47, 025, 086	490, 634, 010	15, 237, 027	505, 871, 037	+133, 091, 335
1868	164, 464, 600	41, 455, 598	149, 631, 991	1 249 715		48, 737, 179	405 690 009	16, 292, 601	421, 930, 684	T 100, 001, 000
1869	180, 048, 427	34, 791, 856	100 564 605	4 000 244		90, 101, 110	405, 638, 083 370, 943, 747	10, 292, 001	421, 930, 084	+28, 297, 798
1070		34, 791, 800	123, 564, 605	9, 020, 344		28, 518, 515	370, 943, 747	17, 314, 176	388, 257, 923	+48, 078, 469
1870	194, 538, 374	37, 775, 874	147, 123, 882	3, 350, 482		28, 466, 865	411, 255, 477	18, 879, 537	430, 135, 014	+101,601,916
1871	206, 270, 408	19, 162, 651	123, 935, 503	2, 388, 647		31, 566, 736	383, 323, 945	20, 037, 045	403, 360, 990	+91, 146, 757
1872	216, 370, 287	14, 436, 862	116, 205, 316	2, 575, 714		24, 518, 689	374, 106, 868	21, 915, 426	396, 022, 294	+96, 588, 905
1873	188, 089, 523	5, 062, 312	108, 667, 002	2, 882, 312		29, 037, 056	333, 738, 205	22, 996, 742	356, 734, 947	+43, 392, 960
1874	163, 103, 834	139, 472	102, 270, 313	1 852 429		37, 612, 708	304, 978, 756	26, 471, 072	331, 449, 828	+2,344,883
	-50, 200, 501	100, 112	102, 210, 010	1,002, 128	Ji	01, 012, 100	301, 510, 100 }	20, 411, 012	001, 449, 028 1	7-4, 344, 003
For footnotes, see p. 461.										
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## Table 6.—Receipts and expenditures for the fiscal year 1789 to 1931—Continued

[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424]

				Ord	inary receipt	8					Surplus (+											
	Year		Internal	revenue		Surplus			Postal revenues,1 exclusive of	Total ordinary receipts and	of ordinary receipts covered int the Treasur											
	I ear	Customs (including tonnage tax)	Income and profits taxes	Miscellaneous	Sales of public lands	postal receipts covered into the Treasury	Miscella- neous	Total ordinary receipts	surplus postal receipts covered into the Treasury	postal revenues	compared wi expenditure chargeable against ordi nary receipts											
1	875	\$157, 167, 722	\$233 588	\$110,007,261	\$1, 413, 640		\$19, 411, 195	\$288, 000, 051	\$26, 791, 314 28, 644, 198 27, 531, 585 29, 277, 517 30, 041, 983 33, 315, 479 36, 785, 398 41, 876, 410	\$314, 791, 365	+\$13, 376, +28, 994, +40, 071, +20, 799, +6, 879, +15, 883, +100, 069, +145, 643, +132, 879, +104, 393, +63, 463, +93, 956, +103, 411, +23, 441, +23, 441, +23, 441, -61, 169, -14, 036, -18, 052, -31, 465, -14, 036, -18, 052, -38, 047, -39, 111, +46, 380, +47, 243, +44, 874, -42, 572, -23, 004, +42, 572, -23, 004, +42, 572, -23, 004, +42, 572, -23, 004, +42, 572, -23, 004, +42, 572, -23, 004, +42, 572, -23, 004, +42, 572, -23, 004, +44, 874, +44,  12	876 877	148, 071, 985	588 98	116, 700, 144 118, 630, 310	1, 129, 467		28, 193, 681 30, 843, 264 15, 931, 831 22, 090, 745 21, 978, 666 25, 156, 368 31, 863, 784	\$288, 000, 051 294, 095, 865 281, 406, 419 257, 763, 827, 186 333, 526, 611 360, 782, 293 403, 525, 250 398, 287, 582 348, 519, 870 323, 690, 706 371, 403, 277 379, 266, 075 387, 050, 059 387, 050, 059 387, 050, 059 387, 050, 059 387, 050, 059 387, 050, 059 387, 050, 059 387, 050, 059 387, 050, 059 387, 050, 059 387, 050, 059 387, 050, 059	28, 644, 198	322, 740, 663 308, 938, 004 287, 041, 396 303, 869, 168 366, 842, 090 397, 567, 691 445, 401, 680 443, 796, 275 391, 845, 829 366, 221, 550 380, 388, 149 420, 240, 886 431, 961, 252 443, 225, 670 463, 933, 082 458, 544, 233 425, 868, 260 461, 716, 562 381, 435, 795 401, 712, 547	+28, 994,
1:	0//	130, 956, 493 130, 170, 680	98	110, 581, 625	1 070, 234		15 931 831	251, 400, 419	29 277 517	287 041 396	T20, 071,											
1	878 879	137, 250, 048 186, 522, 064 198, 159, 676		113, 561, 611	924, 781		22, 090, 745	273, 827, 185	30, 041, 983	303, 869, 168	+6,879											
13	880	186, 522, 064		124, 009, 374	1, 016, 507		21, 978, 666	333, 526, 611	33, 315, 479	366, 842, 090	+65, 883											
13	881	. 198, 159, 676	3, 022	135, 261, 364 146, 497, 596	2, 201, 863		25, 156, 368	360, 782, 293	36, 785, 398	397, 567, 691	+100,069											
1:	882	_  220, 410, 730		146, 497, 596	4, 753, 140	[	31, 863, 784	403, 525, 250	41, 876, 410 45, 508, 693	445, 401, 660	1145, 543											
10	883 884	214, 706, 497 195, 067, 490	55, 628	144, 720, 369 121, 530, 445			30, 904, 852 22, 055, 602	398, 287, 382	43, 325, 959	301 845 820	±104,878											
12	885	181, 471, 939	00,020	112, 498, 726	5, 705, 986		24, 014, 055	323, 690, 706	42, 560, 844	366, 251, 550	+63, 463											
ī	886	102 005 022		112, 498, 726 116, 805, 936	5, 705, 986 5, 630, 999		24, 014, 055 21, 097, 768	336, 439, 726	43, 948, 423	380, 388, 149	+93, 956											
13	887	217, 286, 893		118, 823, 391 124, 296, 872	9, 254, 286 11, 202, 017 8, 038, 652 6, 358, 273 4, 029, 535 3, 261, 876		26, 038, 707 24, 676, 012 24, 297, 151 24, 447, 420	371, 403, 277	48, 837, 609 52, 695, 177	420, 240, 886	+103, 471											
13	888	219, 091, 174		124, 296, 872	11, 202, 017		24, 676, 012	379, 266, 075	52, 695, 177	431, 961, 252	+111,341											
13	889	_  223, 832, 742		130, 881, 514 142, 606, 706	8, 038, 652		24, 297, 151	387, 050, 059	56, 175, 611 60, 882, 098 65, 931, 786 70, 930, 476	443, 225, 670	+87,76											
13	890	229, 668, 585		142, 606, 706	6, 358, 273		24, 447, 420	403, 080, 984	60, 882, 098	463, 963, 082	+80,040											
13	891 892	219, 522, 205 177, 452, 964		145, 686, 250 153, 971, 072	2 261 976		23, 374, 457 20, 251, 872	392, 012, 447	70 030 476	495, 944, 200	±0,630											
10	893	203, 355, 017		161, 027, 624	3, 182, 090		18 254 898	385 819 629	75, 896, 933	461, 716, 562	+2 34											
15	894	131, 818, 531		147, 111, 233	1, 673, 637		18, 254, 898 25, 751, 915	306, 355, 316	75, 896, 933 75, 080, 479	381, 435, 795	-61, 16											
1	895		77, 131	143, 344, 541	1, 103, 347		28, 045, 783	324, 729, 419 338, 142, 447	76, 983, 128 82, 499, 208	401, 712, 547	-31, 46											
1	896	160, 021, 752		146, 762, 865	1, 005, 523		30, 352, 307	338, 142, 447	82, 499, 208	420, 641, 655 430, 387, 168 494, 333, 954	14, 036											
	897	176, 554, 127		146, 688, 574 170, 900, 642	864, 581		23, 614, 423	347, 721, 705	82, 665, 463	430, 387, 168	-18, 05											
	898			170, 900, 642	1, 243, 129		83, 602, 502	347, 721, 705 405, 321, 335 515, 960, 621 567, 240, 852	89, 012, 619	494, 333, 954	-38, 04											
	899	206, 128, 482		273, 437, 162	1, 678, 247		34, 716, 730 35, 911, 171	515, 960, 621	95, 021, 384	610, 982, 005 669, 595, 431	-89, 111											
1	900 901	233, 164, 871		295, 327, 927	2, 830, 883		30, 911, 171	507, 240, 802	102, 354, 579 111, 631, 193	600 216 521	1 40, 380											
17	902	238, 383, 430		307, 180, 664 271, 880, 122	4 144 193		32,000,280	562 478 233	121, 848, 047	684 326 280	+77 243											
11	903	254, 444, 708 284, 479, 582		230 810 124	8 926 311		32, 009, 280 37, 664, 705	561 880 722	134, 224, 443	696, 105, 165	+44, 874											
19	904	261, 274, 565		230, 810, 124 232, 904, 119	7, 453, 480		39, 454, 921	587, 685, 338 562, 478, 233 561, 880, 722 541, 087, 085	134, 224, 443 143, 582, 624	699, 316, 531 684, 326, 280 696, 105, 165 684, 669, 709	-42, 57											
1	905	261, 798, 857		234, 095, 741	4, 859, 250		43, 520, 837	1 044, 274, 685	152, 826, 585	697, 101, 270	-23,00											
11	906	i 300, 251, 878		249, 150, 213	4, 879, 834		40, 702, 521	594, 984, 446	167, 932, 783	762, 917, 229	+24, 783											
for FR	907SER	332, 233, 363		269, 666, 773	7, 878, 811	<b></b>	56, 081, 439	665, 860, 386	183, 585, 006	849, 445, 392	+86,73											

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1908	300, 711, 934					49, 695, 352				
1909			246, 212, 644	7, 700, 568			604, 320, 498	203, 562, 383	807, 882, 881	-89, 423, 387
1910	333, 683, 445	20, 951, 781	268, 981, 738	6, 355, 797		45, 538, 954	675, 511, 715	224, 128, 658	899, 640, 373	<b>—18, 105, 350</b>
1911	314, 497, 071	33, 516, 977	289, 012, 224	5, 731, 637		59, 075, 002	701, 832, 911	237, 879, 824	939, 712, 735	+10, 631, 399
1912	311, 321, 672	28, 583, 304	293, 028, 896	5, 392, 797		54, 282, 535	692, 609, 204	246, 744, 016	939, 353, 220	+2,727,870
1913	318, 891, 396	35, 006, 300	309, 410, 666	2, 910, 205		57, 892, 663	724, 111, 230	266, 619, 526	990, 730, 756	-400, 733
1914	292, 320, 014	71, 381, 275	308, 659, 733	2, 571, 775	\$3, 800, 000	55, 940, 370	734, 673, 167	284, 134, 566	1, 018, 807, 733	-408, 264
1915	209, 786, 672	80, 201, 759	335, 467, 887	2, 167, 136	3, 500, 000	66, 787, 373	697, 910, 827	283, 748, 165	981, 658, 992	-62, 675, 975
1916	213, 185, 846	124, 937, 253	387, 764, 776	1 007 000		54, 759, 011	782, 534, 548	312, 057, 689	1, 094, 592, 237	+40, 537, 821
1917	225, 962, 393	359, 681, 228	449, 684, 980	1, 892, 893	5, 200, 000	81, 903, 301	1, 124, 324, 795	324, 526, 116	1, 448, 850, 911	-961, 717, 309
1918	182, 758, 989	2, 838, 999, 894	857, 043, 591			8 251, 022, 526	4, 180, 425, 156	340, 345, 261	4, 520, 770, 417	-9, 611, 482, 739
1919	183, 428, 625	2, 600, 762, 735	1, 239, 468, 260			8 539, 410, 574	4, 654, 380, 899	346, 333, 126	5, 000, 714, 025	-14, 297, 760, 281
1920	323, 536, 559	3, 956, 936, 004	1, 442, 213, 241	1, 910, 140		<sup>8</sup> 974, 605, 493	6, 704, 414, 437	431, 937, 212	7, 136, 351, 649	+562, 669, 197
1921	308, 025, 102	3, 228, 137, 674	1, 351, 835, 935	1 520 430	, ,, ,,	694, 987, 895	5, 584, 517, 045	463, 491, 275	6, 048, 008, 320	+693, 241, 726
	357, 544, 713	2, 086, 918, 465	1, 121, 239, 843		81, 494					
1922				895, 391		536, 916, 625	4, 103, 596, 531	484, 772, 047	4, 588, 368, 578	+485, 558, 734
1923	562, 189, 039	1, 691, 089, 535	935, 699, 504			657, 411, 097	3, 847, 045, 683	532, 827, 925	4, 379, 873, 608	+199, 370, 900
1924	545, 012, 115	1, 841, 759, 317	952, 530, 768			544, 216, 719	3, 884, 041, 142	572, 948, 778	4, 456, 989, 920	+479, 746, 015
1925	548, 521, 795	1, 761, 659, 049	827, 786, 838		-,		3, 607, 644, 164	599, 591, 478	4, 207, 235, 642	+676, 936, 988
1926	579, 716, 611	1, 974, 104, 141	862, 667, 640				3, 908, 457, 575	659, 819, 801	4, 568, 277, 376	+390, 694, 362
1927	605, 672, 465	2, 219, 952, 444	648, 732, 440	621, 187		653, 444, 352	4, 128, 422, 888	683, 121, 989	4, 811, 544, 877	+607, 022, 408
1928	568, 156, 593	2, 174, 573, 103	617, 620, 008	384.651		10 677, 501, 157	10 4, 038, 235, 512	693, 633, 921	4, 731, 869, 433	+426, 580, 600
1929	602, 820, 156	2, 331, 274, 429	608, 770, 057	314, 568			11 4, 036, 218, 918	696, 947, 578	4, 733, 166, 496	+163, 995, 935
1930	584, 771, 316	2, 410, 259, 230	628, 423, 052	395, 744		14 550, 202, 204	14 4, 174, 051, 546	705, 484, 098	4, 879, 535, 644	+228,090,557
1931	378, 793, 075	1, 860, 040, 497	570, 108, 246				16 3, 318, 636, 558	656, 463, 383	3, 975, 099, 941	-975, 638, 220
	5.5, . 50, 010	2, 555, 610, 101	5. 5, 100, 210			000, 101, 100	0, 020, 000, 000	220, 200, 000	0, 0.0, 000, 011	5.0,000,220
		! <u>-</u>		<u> </u>	·····		<u>'</u>			<u> </u>
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Table 6.—Receipts and expenditures for the fiscal years 1789 to 1931—Continued

[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424]

				Expenditu	res chargeable	against ordina	ry receipts					
		.•		Or	dinary				Public debt		Postal ex-	Total ordi nary and postal ex- penditures
Year	Civil and miscella- neous <sup>3</sup>	War Depart- ment (includ- ing rivers and harbors and Panama Canal) 4	Navy De- partment	Indians	Pensions 8	Postal de- ficiencies <sup>6</sup>	Interest on the public debt	Total ordi- nary ex- penditures	retirements chargeable against ordinary receipts 7	Total expenditures chargeable against ordinary receipts	exclusive of postal de- ficiencies	
1789-1791 1792 1793 1794 1795 1796 1797 1798 1799 1800 1801 1802 1803 1804 1805 1804 1805 1807 1808 1807 1808 1808 1809 1810 1811 1813 1814 1815 1816 1817	705, 598 1, 367, 037 782, 475 1, 256, 903 1, 111, 038 1, 039, 392 1, 337, 613	\$632, 804 1, 100, 702 1, 130, 249 2, 639, 098 2, 480, 910 1, 260, 264 1, 039, 403 2, 009, 522 2, 466, 947 2, 560, 879 1, 672, 944 1, 179, 148 822, 056 875, 424 7, 12, 781 1, 224, 355 1, 288, 686 2, 900, 834 3, 345, 772 2, 294, 325 11, 817, 798 19, 652, 013 20, 350, 807 14, 794, 294 16, 012, 097 8, 004, 297 8, 004, 297 8, 004, 297 8, 004, 297 8, 004, 297 8, 004, 297 8, 004, 297 8, 004, 297 8, 004, 297 8, 004, 297 8, 004, 297	\$570 \$1,409 410,562 274,784 382,632 1,381,348,716 2,111,424 915,562 1,215,231 1,189,833 1,597,500 1,649,641 1,722,064 1,884,068 2,427,759 1,654,244 1,955,566 3,959,365 3,448,600 6,416,600 7,311,291 8,660,000 3,908,278 3,314,598 2,983,695	\$27, 000 13, 649 27, 33, 476 113, 564 62, 396 16, 470 20, 302 31 9, 000 60, 000 116, 500 196, 500 234, 200 205, 425 213, 575 213, 575 277, 845 167, 335 167, 335 167, 335 167, 335 167, 339 167, 399 530, 750 274, 512 319, 464 505, 704	104, 845 95, 444 64, 131 73, 533 85, 540 62, 902 80, 063 81, 855 81, 876 70, 500 82, 576 87, 834 91, 402 86, 990 90, 164 69, 656		3, 300, 043 3, 053, 281 3, 186, 288 3, 374, 705 4, 412, 913 4, 125, 039 3, 848, 823 4, 266, 583 4, 148, 999 3, 723, 408 3, 369, 578 3, 428, 163 2, 866, 075 2, 845, 428 2, 465, 733 2, 451, 273 3, 599, 455 4, 593, 239 5, 754, 569	\$4, 269, 027 5, 079, 532 4, 482, 313 6, 990, 839 7, 539, 809 5, 726, 986 6, 133, 634 7, 676, 504 9, 666, 455 10, 786, 075 9, 394, 582 10, 506, 234 9, 803, 617 8, 534, 151 9, 932, 492 10, 280, 748 8, 156, 510 8,	\$4. 269, 027 5, 079, 532 4, 482, 313 6, 990, 839 7, 539, 809 6, 133, 634 7, 676, 504 9, 666, 455 10, 786, 075 7, 862, 118 7, 851, 653 8, 719, 442 10, 506, 234 10, 506, 234 8, 158, 513 20, 280, 771 8, 156, 510 20, 280, 781 8, 156, 510 20, 280, 781 20, 280, 781 21, 843, 820 21, 843, 820	\$76, 397 54, 530 72, 039 89, 972 117, 893 131, 571 150, 114 179, 084 188, 037 213, 994 255, 151 281, 916 322, 364 337, 502 377, 367 417, 233 453, 885 462, 828 498, 012 495, 969 499, 093 540, 165 681, 011 727, 126 748, 121 804, 022 916, 515	\$4, 345, 424 5, 134, 062 4, 554, 352 7, 080, 811 7, 657, 702 5, 856, 57, 766 223, 748 7, 855, 588 9, 854, 492 11, 000, 069 9, 649, 733 8, 144, 034 8, 174, 017 9, 056, 944 10, 283, 601 10, 220, 850 10, 778, 760 8, 862, 479 8, 557, 435 20, 820, 936 32, 362, 863 33, 448, 052 33, 446, 260 31, 390, 713 22, 760, 335 20, 880, 953 32, 581, 671 19, 421, 553 16, 976, 234	
1819 1820 1821 1822 Touisfed o	3, 067, 211 2, 592, 022 2, 223, 122 1, 967, 996	6, 506, 300 2, 630, 392 4, 461, 292 3, 111, 981	3, 847, 640 4, 387, 990 3, 319, 243 2, 224, 459	463, 181 315, 750 477, 005 575, 007	2, 415, 940 3, 208, 376 242, 817 1, 948, 199		6, 016, 447 5, 163, 538 5, 120, 097 5, 087, 274 5, 172, 578	21, 463, 810 18, 260, 627 15, 810, 753 15, 000, 220		21, 463, 810 18, 260, 627 15, 810, 753 15, 000, 220	1, 035, 832 1, 117, 861 1, 160, 926 1, 165, 481 1, 167, 572	22, 581, 671 19, 421, 553 16, 976, 234 16, 167, 792

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1823	2, 022, 094	3, 096, 924	2, 503, 766	380, 782	1, 780, 589	<b></b>	4, 922, 685	14, 706, 810		14, 706, 840	1, 156, 995	15, 863, 835
1824	7, 155, 309	3, 340, 940	2, 904, 582	429, 988	1, 499, 327		4, 996, 562	20, 326, 708		20, 326, 708	1, 188, 019	21, 514, 727
1825	2, 748, 545	3, 659, 914	3, 049, 084	724, 106	1, 308, 811		4, 366, 769	15, 857, 229		15, 857, 229	1, 229, 043	17, 086, 272
1826	2, 600, 178	3, 943, 194	4, 218, 902	743, 448	1 556 594		3 973 481	17 035 797		17, 035, 797	1, 366, 712	18, 402, 509
1827	2, 713, 477	3, 938, 978	4, 263, 877	760, 625	076 120		3 496 072	16 130 169		16 130 169	1, 469, 959	17, 609, 127
1027	3, 676, 053	0, 800, 810	2, 200, 011	705, 084	000, 100		2 000 001	10, 100, 100		16, 139, 168 16, 394, 843 15, 203, 333	1, 689, 945	18, 084, 788
1828 1829		4, 145, 545	3, 918, 786		800, 574		3, 098, 801	10, 394, 843		10, 394, 843		10,004,700
1829	3, 101, 515	4, 724, 211	3, 308, 745	576, 345	949, 594		2, 542, 843	15, 203, 333		15, 203, 333	1, 782, 132	16, 985, 465
1830	3, 237, 416	4, 767, 129	3, 239, 429	622, 262	1, 363, 297		1, 913, 533	15, 143, 066	I	I 15.145.U00 I	1, 932, 708	17, 075, 774
1831	3, 064, 646	4, 841, 836	3, 856, 183	930, 738	1, 170, 665		1, 383, 583	15, 247, 651		15, 247, 651	1, 936, 122	17, 183, 773
1832	4, 577, 141	5, 446, 035	3, 956, 370	1, 352, 420	1, 184, 422		772, 562	17, 288, 950		17, 288, 950	2, 266, 171	19, 555, 121
1833	5, 716, 246	6, 704, 019	3, 901, 357	1, 802, 981	4 580 152		303, 707	23 017 552		23, 017, 552	2, 930, 414	25, 947, 966
1834	4, 404, 729	t ene 190		1, 003, 953	2 224 005		000,757	10 607 560	,	18, 627, 569	2, 910, 605	21, 538, 174
1004		5, 696, 189	3, 956, 260	1, 003, 933	3, 304, 283		202, 100	10, 027, 309		10, 027, 309	2, 910, 000	21, 556, 174
1835	4, 229, 699	5, 759, 157	3, 864, 939	1, 706, 444	1, 954, 711		57,863	17, 572, 813		17, 572, 813	2, 757, 350	20, 330, 163
1836	5, 393, 280	12, 169, 227	5, 807, 718	4, 615, 141	2, 882, 798			30, 868, 164		30, 868, 164	2, 841, 766	33, 709, 930
1837	9, 893, 609	13, 682, 734	6, 646, 915	4, 348, 076	2,672,162			37, 243, 496		37, 243, 496	3, 288, 319	40, 531, 815
1838	7, 160, 965	12, 897, 224	6, 131, 596	5, 504, 191	2, 156, 086	<b> </b>	14, 997	33, 865, 059	l i	33, 865, 059 l	4, 430, 662	40, 531, 815 38, 295, 721
1839	5, 728, 203	8, 916, 996	6, 182, 294	2, 528, 917	3 142 884		300, 831	26 899 128		26 899 128	4, 636, 536	31, 535, 664
1840	5, 996, 269	7, 097, 070	6, 113, 897	2, 331, 795	2 602 050		174, 598	24 217 570		24, 317, 579	4, 718, 236	29, 035, 815
1040	0, 990, 209		0, 110, 097	2, 001, 780	2,000,800	0407.055	204,000	24, 517, 579		24, 317, 379	4, 000, 000	30, 657, 903
1841	6, 084, 037	8, 805, 565	6, 001, 077	2, 594, 063	2, 388, 496	\$407,007	284, 978	20, 303, 873		26, 565, 873	4, 092, 030	
1842	6, 788, 853	6, 611, 887	8, 397, 243	1, 201, 062	1, 379, 469	53,697	773, 550	25, 205, 761		25, 205, 761	5, 617, 366	30, 823, 127
1843	3, 203, 163	2, 957, 300	3, 727, 711	581, 680	843, 323	\$407, 657 53, 697 21, 303	523, 595	11, 858, 075		11, 858, 075	4, 353, 541	16, 211, 616
1844	5, 616, 408	5, 179, 220	6, 498, 199	1, 179, 279	2, 030, 598		1, 833, 867	22, 337, 571		22, 337, 571	4, 298, 628	26, 636, 199
1845	5, 910, 028	5, 752, 644	6, 297, 245	1, 540, 817	2 396 642		1,040,032	22, 937, 408		22, 937, 408	4, 326, 692	27, 264, 100
1846	6, 034, 324	10, 792, 867	6, 454, 947	1, 021, 461	1, 810, 371	810, 232	842, 723	27, 766, 025		27, 766, 925	3, 310, 286	31, 077, 211
1040		20, 752, 607		1, 021, 401	1,010,071	526,000	1, 119, 215	E7 001 410		£7, 700, 820 £7, 001, 410	3, 544, 829	60 606 041
1847	6, 201, 519	38, 305, 520	7, 900, 636	1, 470, 306	1, 747, 917	536, 299 22, 222		57, 281, 412		57, 281, 412 45, 377, 226	3, 344, 829	60, 826, 241
1848	5, 620, 678	25, 501, 963	9, 408, 476	1, 221, 792	1, 211, 270	22, 222	2, 390, 825	45, 377, 226		45, 377, 226	4, 358, 238	49, 735, 464
1849	14, 143, 278	14, 852, 966	9, 786, 706	1, 373, 119	1, 330, 010		3, 565, 578	45, 051, 657		45, 051, 657	4, 477, 664	49, 529, 321
1850	14, 920, 119	9, 400, 239	7, 904, 709	1, 665, 802	1, 870, 292		3, 782, 331 3, 696, 721	39, 543, 492		39, 543, 492	5, 213, 245	44, 756, 737
1851	18, 008, 594	11, 811, 793	9, 005, 931	2, 895, 700	2, 290, 278		3 696 721	47, 709, 017	1	47, 709, 017	6, 278, 710	53, 987, 727
1852	16, 590, 773	8, 225, 247	8, 952, 801	2 080 403	2, 403, 953	1, 041, 444	4, 000, 298	44 194 010		44, 194, 919	6, 066, 106	50, 261, 025
1853	15, 814, 840	9, 947, 291	10, 918, 781	2, 980, 403 3, 905, 745	1,777,871	2, 153, 750	3, 665, 833	40 104 111		48, 184, 111	5, 829, 339	54, 013, 450
1000	10, 014, 040	11, 700, 600	10, 910, 701	3, 900, 740	1,777,071	2, 100, 700		50, 104, 111		50, 104, 111		60 445 000
1854	26, 443, 374	11, 733, 629	10, 798, 586	1, 553, 031	1, 237, 879	3, 207, 346	3, 071, 017	58, 044, 802		58, 044, 862 59, 742, 668	5, 400, 940	63, 445, 802
1855	22, 020, 924	14, 773, 826	13, 312, 024	2, 792, 552	1, 450, 153	3, 078, 814	2, 314, 375	59, 742, 668		59, 742, 668	6, 890, 178 7, 208, 750	66, 632, 846
1856	29, 310, 469	16, 948, 197	14, 091, 781	2, 769, 430	1, 298, 209	3, 199, 118	1, 953, 822	69, 571, 026		69, 571, 026	7, 208, 750	76, 779, 776
1857	24, 911, 223	19, 261, 774	12, 747, 977	4, 267, 543	1, 312, 043	3, 616, 883	1, 678, 265	67, 795, 708		67, 795, 708	7, 890, 787	75, 686, 495
1858	22, 255, 130	25, 485, 383	13, 984, 551	4, 267, 543 4, 926, 739	1, 217, 488	4, 748, 923	1, 567, 056	74, 185, 270		67, 795, 708 74, 185, 270	7, 972, 714	82, 157, 984
1859	18, 891, 737	23, 243, 823	14, 642, 990	3, 625, 027	1, 220, 378	4, 808, 558	2, 638, 464	69 070 977		69, 070, 977	6, 648, 954	75, 719, 931
1860	18, 086, 888	16, 409, 767	11, 514, 965	2, 949, 191	1, 102, 926	9, 889, 546	3, 177, 315	63 130 508		63, 130, 598	9, 281, 060	72, 411, 658
1861	18, 096, 116	22, 981, 150		2, 841, 358	1, 102, 820	5,000,010	4, 000, 174	00, 100, 000		66, 546, 645	8, 430, 368	74, 977, 013
1001	18, 090, 110	22, 981, 130	12, 420, 888	2, 841, 338	1, 036, 064	5, 170, 895		1 00, 340, 043		00, 340, 043	0, 430, 300	14, 977, 013
1862	17, 846, 762	394, 368, 407	42, 668, 277	2, 273, 224	853, 095	3, 561, 729	13, 190, 325	474, 701, 819		474, 761, 819	7, 564, 236	482, 326, 055
1863	22, 507, 651	599, 298, 601	63, 221, 964	3, 154, 357	1, 078, 991	749, 314	24, 729, 847	714, 740, 725		714, 740, 725	10, 557, 101	725, 297, 826
1864	26, 505, 619	690, 791, 843	85, 725, 995	2, 629, 859 5, 116, 837	4, 983, 924	999, 980	53, 685, 422	865, 322, 642		865, 322, 642	11, 843, 089	877, 165, 731
1865	44, 515, 558	1, 031, 323, 361	122, 612, 945	5, 116, 837	16, 338, 811	250,000	77, 397, 712	1. 297, 555, 224		1, 297, 555, 224	13, 388, 909	1, 310, 944, 133
1866	41, 115, 438	284, 449, 702	43, 324, 118	3, 247, 065	15, 605, 352	200,000	133, 067, 742	520, 809, 417		60, 546, 645 474, 761, 819 714, 740, 725 865, 322, 642 1, 297, 555, 224 520, 809, 417	15, 320, 837	536, 130, 254
1867	58, 406, 906	95, 224, 415	31, 034, 011	4, 642, 532	20, 936, 552	3, 516, 667	143, 781, 592	357 549 675		357, 542, 675	15, 692, 712	373, 235, 387
1000	55 OFT 907	102 046 640	01,004,011	4 100 000	02 700 207	4 052 100	140, 701, 002	277 240 001		277 240 005	10, 002, 712	200, 200, 007
1868	55, 957, 827	123, 246, 648	25, 775, 503	4, 100, 682	23, 782, 387	4, 053, 192	140, 424, 046	377, 340, 285		377, 340, 285	18, 784, 757	396, 125, 042
1869	52, 753, 231	78, 501, 991	20, 000, 758	7, 042, 923	28, 476, 622	5, 395, 510	130, 694, 243	322, 865, 278	[	322, 865, 278	18, 282, 403	341, 147, 681
1870	64, 389, 438	57, 655, 676	21, 780, 230	3, 407, 938	28, 340, 202	4, 844, 579	129, 235, 498	309, 653, 561	[	309, 653, 561	19, 132, 812	328, 786, 373
1871	64, 367, 461	35, 799, 992	19, 431, 027	7, 426, 997	34, 443, 895	5, 131, 250	125, 576, 566	292, 177, 188	l	292, 177, 188	19, 264, 548	311, 441, 736
1872	62, 768, 024	35, 372, 157	21, 249, 810	7,061,729	28, 533, 403	5, 175, 000	117, 357, 840	277, 517, 963		277, 517, 963	21, 489, 520	299, 007, 483
1872 1873	72, 943, 555	46, 323, 138	23, 526, 257	7, 951, 705	29, 359, 427	5, 490, 475	104, 750, 688	290, 345, 245		290, 345, 245	23, 635, 159	313, 980, 404
	12, 020, 000	10, 020, 100	20, 020, 201	.,, 100 [	20, 000, 121	0, 100, 110	202, 100, 000	. 200, 010, 210		200, 010, 210	20, 000, 100	0.0, 0.00, 101
For foot	tnotes see p. 4	61.										

TABLE 6.—Receipts and expenditures for the fiscal years 1789 to 1931—Continued

[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424]

				Expenditur	es chargeable	against ordina	ry receipts					
				Orc	linary	,				Matal an	Postal ex-	Total ordinary and postal ex- penditures
Year		War Depart- ment (includ- ing rivers and harbors and Panama Canal) 4	Navy De- partment 4	Indians	Pensions 4	Postal de- ficiencies 6	Interest on the public debt	Total ordi- nary ex- penditures	Public debt retirements chargeable against ordinary receipts 7	Total ex- penditures chargeable against ordinary receipts	exclusive of postal de- ficiencies	
1874 1875 1876 1877 1878 1879 1880 1881 1882 1883 1884 1885 1886 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1991 1992 1993 1991 1992 1993 1994 1895 1896 1897 1898 1898 1899 1990 1991 1992 1993 1993 1994	\$81, 822, 622 63, 859, 057 68, 507, 121 52, 756, 194 47, 424, 310 60, 968, 032 54, 437, 850 61, 581, 934 57, 219, 751 68, 603, 519 70, 920, 434 82, 952, 647 65, 973, 278 78, 763, 579 78, 167, 066 94, 087, 507 94, 832, 444 115, 707, 616 95, 790, 499 97, 786, 004 93, 993, 884 82, 263, 188 77, 916, 235 79, 252, 062 86, 016, 465 110, 979, 681 125, 110, 562 131, 976, 814 125, 110, 562 131, 372, 506	\$42, 313, 927 41, 120, 646 38, 070, 889 37, 082, 736 32, 154, 148 40, 425, 661 43, 570, 494 48, 911, 383 39, 429, 913 34, 324, 153 38, 561, 026 38, 522, 436 44, 435, 271 44, 582, 838 48, 720, 665 46, 895, 456 49, 641, 773 54, 567, 300 229, 841, 254 134, 774, 758 144, 615, 697 112, 272, 216 118, 629, 505 165, 199, 911 126, 093, 894	\$30, 932, 587 21, 497, 626 18, 963, 310 14, 959, 935 17, 365, 301 15, 125, 127 13, 536, 985 15, 686, 672 15, 032, 046 15, 283, 437 17, 292, 601 16, 021, 080 13, 907, 888 15, 141, 127 16, 926, 438 21, 378, 809 22, 006, 206 26, 113, 896 29, 174, 139 30, 136, 084 31, 701, 294 31, 701, 294 31, 701, 294 36, 942, 105 58, 823, 985 63, 942, 106 55, 933, 078 66, 506, 978 82, 618, 034 102, 956, 102 117, 550, 308	10, 994, 668	\$29, 038, 415 29, 456, 216 28, 257, 396 27, 963, 752 27, 137, 019 35, 121, 482 56, 777, 175 50, 059, 280 61, 346, 194 66, 012, 574 55, 429, 228 63, 404, 864 67, 5029, 102 80, 288, 509 87, 624, 779 106, 936, 855 124, 415, 951 134, 583, 053 159, 357, 558 141, 177, 285 141, 1395, 229 139, 434, 001 141, 053, 165 147, 452, 369 139, 324, 622 139, 434, 001 141, 053, 165 147, 452, 369 138, 488, 560 138, 488, 560 138, 488, 560 138, 488, 560 138, 485, 646 142, 559, 266	\$4, 714, 045 7, 211, 646 5, 092, 540 6, 170, 339 5, 753, 394 4, 773, 524 3, 071, 000 3, 895, 639  74, 503  4, 541, 611 8, 193, 652 6, 501, 247 3, 056, 037 3, 868, 920 6, 875, 037 4, 741, 772 4, 051, 490 5, 946, 795 8, 250, 000 11, 106, 542 9, 300, 000 11, 149, 206 10, 504, 040 8, 211, 570 7, 220, 779 4, 954, 762 2, 402, 153 2, 768, 919 6, 502, 531 15, 065, 257	41, 001, 484 36, 099, 284 37, 547, 135 23, 378, 116 27, 284, 392 27, 841, 406 30, 978, 030 35, 385, 029 37, 791, 110 37, 585, 056 40, 160, 333 32, 342, 972 29, 108, 045 28, 556, 349 24, 646, 490	\$302, 633, 873 274, 623, 393 265, 101, 085 241, 334, 475 236, 984, 327 266, 947, 884 267, 142, 958 260, 712, 888 257, 981, 440 265, 408, 138 244, 126, 244 260, 226, 935 242, 483, 139 267, 924, 801 299, 288, 978 318, 040, 711 365, 773, 904 345, 023, 331 383, 477, 953 367, 525, 281 366, 195, 298 352, 179, 446 365, 774, 159 443, 368, 583 605, 072, 179 443, 368, 583 605, 072, 179 443, 368, 583 605, 072, 179 520, 860, 847 524, 616, 925 485, 234, 249 517, 006, 127 583, 659, 900 567, 278, 914		\$302, 633, 873 274, 623, 393 265, 101, 085 241, 334, 475 236, 964, 327 266, 947, 884 267, 642, 958 260, 712, 888 257, 981, 440 265, 408, 138 244, 126, 244 260, 226, 935 242, 483, 139 267, 924, 801 299, 288, 978 318, 040, 711 365, 773, 904 345, 023, 331 383, 477, 953 367, 525, 281 366, 197, 459 483, 308, 583 605, 072, 179 443, 308, 583 605, 072, 179 520, 860, 847 524, 616, 925 485, 234, 249 517, 066, 127 583, 659, 900 567, 278, 914	\$27, 514, 935 26, 399, 988 28, 198, 911 27, 488, 602 28, 684, 392 33, 466, 433 35, 711, 718 40, 622, 487 47, 233, 016 45, 508, 605 42, 823, 266 46, 481, 381 53, 411, 606 58, 475, 796 68, 340, 624 72, 989, 962 75, 666, 927 76, 807, 994 76, 197, 023 81, 643, 410 82, 947, 836 87, 563, 130 98, 497, 826 81, 643, 410 82, 947, 836 87, 563, 130 91, 657, 932 10, 657, 932 112, 407, 044 136, 042, 501 145, 892, 863 152, 355, 157	444, 333, 275 432, 392, 326 433, 822, 856 448, 721, 995 530, 931, 713 698, 512, 129 621, 395, 005 635, 274, 877 607, 641, 313 653, 048, 628 729, 552, 769

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1907         145, 641, 626         149, 775, 084         9           1908         162, 532, 368         175, 840, 453         1           1909         167, 001, 087         192, 486, 904         11           1911         171, 580, 835         189, 822, 379         12           1911         173, 838, 599         197, 199, 491         11           1912         172, 256, 794         184, 122, 793         13           1913         169, 802, 304         202, 128, 711         13           1914         170, 530, 235         208, 349, 746         13           1915         200, 533, 231         202, 160, 134         14           1916         199, 555, 048         182, 139, 305         15           1917         1, 153, 677, 360         459, 539, 678         25           1918         6, 306, 354, 995         5, 705, 136, 249         1, 36           1919         6, 805, 124, 746         9, 265, 325, 159         2, 00           1920         1, 169, 555, 244         57, 75, 742         580         794, 891         64           1921         1, 189, 575, 244         35, 722, 866         32         1924         1, 047, 269, 579         348, 606, 247         32           19	99, 272, 389 34, 593, 257 292, 893, 116 40, 516, 832 47, 870, 645 41, 470, 808 58, 794, 813 38, 500, 413 22, 532, 999 45, 142, 763 24, 129, 998 46, 754, 026 26, 365, 467 38, 755, 457 11, 611, 694 48, 442, 120 22, 620, 723 36, 791, 649 37, 608, 086 36, 990, 808 34, 806, 678 34, 986, 586 528	141, 034, 562 139, 309, 514 153, 892, 467 161, 710, 367 161, 710, 367 169, 4116 157, 880, 575 153, 590, 456 173, 440, 231 164, 387, 942 159, 302, 351 160, 318, 406 121, 438 164, 387, 942 159, 302, 351 160, 318, 406 121, 344, 204 221, 614, 781 221, 614, 781 222, 261, 555 228, 261, 555 229, 401, 461 229, 781, 079 220, 526, 622 230, 556, 622 220, 608, 931	12, 638, 850 23, 216, 784 39, 506, 490 27, 263, 191 32, 080, 202 12 94, 699, 744 91, 714, 451	615, 867, 337 1, 024, 024, 440 996, 676, 804 989, 485, 410 1, 055, 088, 486 938, 740, 772 882, 014, 950 831, 469, 206 787, 793, 764 731, 850, 074 678, 980, 351 658, 602, 155	579, 128, 842 659, 196, 320 693, 743, 885 693, 617, 065 691, 201, 512 669, 881, 334 724, 511, 963 735, 081, 431 760, 586, 802 741, 996, 727 2, 986, 042, 104 13, 791, 907, 895 18, 952, 141, 180 6, 141, 745, 240 4, 468, 713, 469 3, 195, 684, 847 3, 244, 717, 092 2, 946, 401, 027 2, 464, 169, 082 3, 030, 387, 162 2, 946, 401, 027 3, 030, 387, 162 3, 031, 36, 635 193, 071, 408, 892 113, 322, 619, 279 143, 302, 077, 386	15 \$422,561,850 422,352,950 402,957,691 457,894,100 466,538,114 487,376,051 519,563,845 540,246,020 549,603,704 553,883,603	659, 196, 320 693, 743, 885 693, 617, 065 691, 201, 512 689, 881, 334 724, 511, 963 735, 081, 431 760, 586, 802 741, 996, 727 2, 086, 042, 104 13, 791, 907, 895 18, 952, 141, 180 6, 141, 745, 240 4, 891, 275, 319 3, 618, 037, 797 3, 647, 674, 783 3, 404, 295, 127 3, 517, 763, 213 3, 521, 400, 480 3, 611, 654, 912 3, 872, 222, 883 3, 945, 960, 989	195, 500, 901 201, 541, 092 221, 514, 528 237, 660, 705 246, 961, 344 261, 081, 506 283, 558, 103 291, 944, 881 300, 728, 453 319, 889, 904 322, 628, 093 362, 160, 763 418, 607, 441 489, 506, 490 481, 316, 005 524, 366, 214 574, 773, 905 616, 119, 721 640, 285, 691 687, 364, 998 693, 674, 815 18 687, 709, 101 711, 985, 635	736, 004, 709 761, 776, 496 554, 697, 221 895, 284, 977 915, 131, 593 923, 862, 217 936, 842, 678 985, 593, 469 1, 018, 639, 534 1, 052, 531, 683 1, 042, 725, 180 14, 114, 535, 988 19, 314, 301, 943 6, 560, 352, 681 5, 380, 781, 802 4, 059, 353, 890 4, 172, 640, 997 3, 979, 069, 032 3, 546, 826, 837 4, 158, 048, 904 4, 208, 765, 478 4, 208, 765, 478 4, 208, 765, 478 4, 305, 329, 727 4, 559, 931, 993
1929 11, 493, 035, 007   427, 229, 834   36 1930 14, 548, 747, 547   466, 284, 983   37	64, 806, 678 34, 086, 586	229, 781, 079	12 94, 699, 744	678, 980, 351 658, 602, 155	113, 322, 619, 279	549, 603, 704	3, 872, 222, 983	13 687, 709, 010	4, 559, 931, 993

TABLE 6.—Receipts and expenditures for the fiscal years 1789 to 1931—Continued

[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424]

	ing operation	penditures (in ns) chargeable and surplus re	cluding refund- against public venue	Public debt r	eceipts (includ operations)	ding refunding	Surplus (+) or deficit (-) public debt receipts com-	Recapitulation	and expendi-	
Year	Public debt retirements, exclusive of retirements chargeable against ordi- nary receipts	Redemption of national bank and Federal re- serve bank notes	Total public debt retirements charge able against public debt receipts and surplus revenue	Public debt receipts, pro- ceeds of bonds, and other securities	Deposits to retire national bank and Federal re- serve bank notes	Total public debt receipts	pared with public debt expenditures (exclusive of public debt expenditures chargeable against ordi- nary receipts)	Total of all receipts	Total of all expenditures	Surplus (+) or deficit (-) of all receipts as compared with all expenditures
789-1791 792 793 794 795 796 797 797 798 800 800 802 802 803 804 805 806 807 807 808 808 808 808 810 811 812 813 814 815 816	4, 062, 038 3, 047, 263 2, 311, 286 2, 895, 280 2, 690, 792 2, 492, 379 937, 013 1, 410, 589 1, 203, 665 2, 878, 794 5, 413, 966 3, 407, 331 3, 005, 205 3, 200, 891 5, 266, 477 2, 938, 142 6, 832, 092 3, 586, 479 5, 163, 477 5, 163, 477 5, 153, 477 5, 563, 471 1, 998, 350 7, 505, 668 3, 307, 305 6, 874, 354 17, 657, 804 19, 041, 826 15, 279, 755 2, 540, 388		4, 662, 038 3, 047, 263 2, 311, 286 2, 895, 2640, 792 2, 492, 379 937, 013 1, 410, 589 1, 203, 665 2, 878, 794 5, 413, 966 3, 407, 331 3, 905, 205 3, 220, 891 5, 266, 477 2, 938, 142 6, 832, 092 3, 586, 477 5, 163, 477 5, 163, 477 1, 1998, 350 7, 505, 668 3, 307, 305 6, 874, 354 17, 657, 804 17, 657, 804 19, 041, 826 15, 279, 755 2, 540, 388	5, 070, 806 1, 067, 701 4, 609, 197 3, 305, 268 362, 800 70, 135 308, 574 5, 074, 647 1, 602, 435 10, 125 5, 597 9, 533 128, 815 48, 898		5,597  9,533 128,815 48,898  1,882  2,759,992 8,309 12,837,902 26,184,435 23,377,912 35,264,321 9,494,436 734,543 8,766	+\$2, 852, 601 +1, 003, 768 -1, 979, 562 +2, 207, 911 +410, 604 -2, 277, 992 -2, 422, 244 -623, 368, 669 -3, 407, 331 -3, 895, 672 -3, 895, 672 -3, 895, 672 -4, 288, 142 -6, 830, 210 -3, 586, 479 -2, 203, 145 -6, 531, 162 +10, 839, 550 +18, 678, 767 +28, 389, 967 -2, 403, 485 -4, 535, 162 +10, 839, 550 +18, 678, 767 +28, 389, 967 -2, 403, 485 -18, 307, 283 -18, 307, 283 -18, 307, 283 -18, 307, 283 -2, 538, 997 -2, 538, 997	\$10, 301, 765 8, 808, 209 5, 814, 349 10, 140, 571 9, 558, 022 8, 862, 486 8, 908, 414 8, 402, 547 12, 845, 306 12, 653, 988 13, 186, 398 14, 199, 493 12, 198, 789 14, 089, 538 16, 013, 816 16, 873, 166 17, 523, 108 8, 280, 106 12, 695, 891 15, 019, 046 23, 203, 201 41, 192, 999 35, 244, 907 51, 901, 410 57, 984, 101 34, 807, 194 22, 704, 102 25, 810, 332 22, 206, 955	\$7, 283, 936 9, 196, 100 7, 601, 161 7, 601, 162 9, 392, 097 10, 552, 962 8, 499, 349 8, 776, 127 8, 792, 601 11, 265, 081 12, 203, 734 12, 528, 527 13, 558, 000 11, 581, 348 12, 962, 149 14, 104, 492 15, 487, 327 11, 746, 178 17, 227, 412 14, 365, 239 13, 815, 956 14, 100, 906 22, 819, 286 39, 868, 531 38, 755, 557 40, 330, 614 49, 048, 517 41, 802, 161 36, 140, 708 25, 122, 059 22, 93, 950	+\$3, 017, 829 - 387, 891 - 1, 787, 288 - 1, 787, 289 - 1, 787, 287 - 994, 944 - 994, 944 - 946, 4363, 137 - 130, 287 - 130, 287 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1450, 285 - 1510, 285 - 1510, 486 - 1510, 285 - 1510, 486 - 151, 170, 786 - 184, 935, 584 - 1570, 786 - 184, 935, 584 - 1850, 285 - 184, 935, 584 - 1850, 935 - 186, 985 - 186,

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1000	0 050 051		0.050.051				0.050.051	01 040 010 1	. 10 044 100 1	10 *05 **0
1822	2, 676, 371		2, 676, 371				-2,676,371	21, 349, 316	18, 844, 163	+2,505,153
1823	607, 332		607, 332			5, 000, 000 5, 000, 000	-607, 332	21, 670, 670	16, 471, 167	+5,199,503
1824	11, 571, 832		11, 571, 832	5 000 000	i	5 000 000	-6, 571, 832	25, 578, 971	33, 086, 559	-7,507,588
1825	7 729 578		7 799 578	5,000,000	[	5,000,000	-2, 728, 576	28, 146, 913	24, 814, 848	+3, 332, 065
1826	7,120,010		7, 120, 010	0, 000, 000		3, 000, 000	-2. 720, 370		24, 014, 040	T3, 332, 000
	7,007,002		7,067,602				-7, 067, 602	26, 707, 837	25, 470, 111	+1,237,726
1827	6, 517, 597		6, 517, 597				-6, 517, 597	24, 490, 896	24, 126, 724	+364,172
1828	9, 064, 637	1	9, 064, 637				-9, 064, 637	26, 423, 525	27, 149, 425	-725,900
1829	0 841 025		0 841 025				-9, 841, 025	26, 534, 958	26, 826, 490	-291,532
1830	0,449,015		0,011,020			••	-9, 442, 215	26, 694, 644	26, 517, 989	+176,655
1830	9, 442, 213		9, 442, 213		[		-0, 442, 213			+170,000
1831	! 14, 790, 795		14,790,795				-14, 790, 795	30, 524, 071	31, 974, 568	-1,450,497
1832	17, 067, 748		17, 067, 748		!		-17, 067, 748	34, 123, 886	36, 622, 869	-2, 498, 983
1833	1, 239, 747		1, 239, 747				-1,239,747	36, 565, 438	27, 187, 713	+9.377.725
1834	5 074 412		5 074 419				-5, 974, 412	24, 615, 585	27, 512, 586	-2.897.001
			0, 574, 412				-0, 974, 412		21, 312, 360	+18,092,259
1835							-328	38, 422, 750	20, 330, 491	+18,092,259
1836								54, 235, 108	33, 709, 930	+20,525,178
1837	21,823		21, 823	2, 992, 989		2, 992, 989	+2, 971, 166	32, 048, 845	40, 553, 638	-8,504,793
1838	5 500 724		5, 590, 724	12 716 821		12, 716, 821	+7, 126, 097	43, 258, 116	43, 886, 445	-628,329
1839	10,710,154		10, 718, 154	2 957 976		3, 857, 276	-6, 860, 878	39, 824, 682	42, 253, 818	-2, 429, 136
	10, 710, 134		10, 710, 134	3,007,210		3, 637, 210	-0,000,070		42, 200, 010	
1840	3, 912, 016		3, 912, 016	5, 589, 548		5, 589, 548	+1,677,532	29, 613, 185	32, 947, 831	-3,334,646
1841	5, 315, 712		5, 315, 712				+8, 343, 605	34, 927, 203	35, 973, 615	-1,046,412
1842	7, 801, 990		7, 801, 990	14, 808, 736	ii	14, 808, 736 12, 479, 708 1, 877, 181	+7,006,746	39, 331, 784	38, 625, 117	+706,667
1843	338 013		338, 013	12,470,708		12 470 708	+12, 141, 695	25, 078, 635	16, 549, 629	+8, 529, 006
1844	11 150 451		11, 158, 451	1 077 101		1 077 101	-9, 281, 270	35, 435, 843	37, 794, 650	-2, 358, 807
	11, 138, 431		11, 136, 431	1,077,101		1,077,101	-9, 281, 270	33, 433, 843	37, 794, 030	
1845	7, 536, 349		7, 536, 349				-7, 536, 349	34, 259, 948	34, 800, 449	-540, 501
1846	375, 100		375, 100				-375, 100	33, 187, 166	31, 452, 311	+1,734,855
1847	5, 596, 068		5, 596, 068	28, 872, 399		28, 872, 399	+23, 276, 331	59, 248, 477	66, 422, 309	-7,173,832
1848	13, 038, 373		13, 038, 373	21 256 700	1	21, 256, 700	+8, 218, 327	61, 547, 690	62, 773, 837	-1,226,147
1849	12, 804, 830		12, 804, 829	20, 200, 100		28, 588, 750	+15, 783, 921	64, 502, 069	62, 334, 150	+2,167,919
			3, 655, 035	20, 000, 700		20, 300, 730				+4, 737, 602
1850	3, 055, 035	{	3, 000, 000	4,045,950		4, 045, 950	+390, 915	53, 149, 374	48, 411, 772	+4, 737, 002
1851	654, 951		654, 951	203, 400	l '	203, 400	-451, 551	59, 173, 308	54, 642, 678	+4,530,630 +2,664,864
1852	2, 151, 754		2, 151, 754	i 46.300		46, 300	-2, 105, 454	55, 077, 643	52, 412, 779	+2,664,864
1853	6, 412, 574		6, 412, 574				-6, 396, 224	66, 844, 129	60, 426, 024	+6.418.105
1854	17 574 145			3, 308		3, 298	-17, 570, 847	80, 059, 225	81, 019, 947	-960,722
1855	6, 656, 066		6, 656, 066	0, 250		3, 290	-6, 655, 266	71, 993, 511	73, 288, 912	-1, 295, 401
1000	0,000,000		0, 030, 000						73, 200, 912	
1856	3,614,619		3, 614, 619	200		200	-3, 614, 419	80, 977, 721	80, 394, 395	+583, 326
1857	3, 276, 606		3, 276, 606	3,900	<del></del>	3, 900	-3, 272, 706	76, 323, 165	78, 963, 101	-2,639,936
1858	7, 505, 251		7, 505, 251	23, 717, 300		23, 717, 300	+16,212,049	77, 859, 459	89, 663, 235	11, 803, 776
1859				28 287 500		28, 287, 500	+13, 584, 957	89, 742, 449	90, 422, 474	-680,025
1860	14, 421, 250		14, 431, 350	20, 201, 000		20, 776, 800	+6, 345, 450	85, 359, 475	86, 843, 008	-1, 483, 533
1000			19, 401, 000	40, 770, 800		41, 001, 710	TU, 340, 400			1 200,000
1861	1 15, 142, 900		18, 142, 900	41,861,710		41, 861, 710	+23, 718, 810	91, 720, 937	93, 119, 913	-1,398,976
1862			96, 096, 922	529, 692, 461		529, 692, 461	+433, 595, 539	589, 979, 738	578, 422, 977	+11,556,761
1863	181, 086, 635		181, 086, 635	774, 583, 362		774, 583, 362	+593, 496, 727	898, 444, 443	906, 384, 461	-7,940,018
1864			384, 793, 665	1, 080, 805, 897		1, 080, 805, 897	+696, 012, 232	1, 357, 870, 922	1, 261, 959, 396	+95, 911, 526
1865	591, 785, 660		591, 785, 660	1, 456, 649, 159		1, 456, 649, 159	+864, 863, 499	1, 804, 919, 923	1, 902, 729, 793	-97, 809, 870
	514, 094, 370		514 004 070	1, 400, 038, 108			101 000 104		1, 050, 224, 624	+118, 095, 516
1866			514, 094, 370	595, 900, 534		595, 900, 534	+81, 806, 164	1, 168, 320, 140		T110, 090, 010
1867	558, 186, 181	\$92,830	558, 279, 011	455, 090, 471	\$81, 490	455, 171, 961	-103, 107, 050	961, 042, 998	931, 514, 398	+29, 528, 600
1868	583, 181, 259	602, 180	583, 783, 439	516, 832, 146	740, 370	517, 572, 516	-66, 210, 923	939, 503, 200	979, 908, 481	-40, 405, 281
1869		458, 409	115, 460, 526	76, 359, 939	765, 720	77, 125, 659	-38, 334, 867	465, 383, 582	456, 608, 207	+8,775,375
1870		202, 755	117, 775, 308	8, 331, 827	786, 160	9, 117, 987	-108, 657, 321	439, 253, 001	446, 561, 681	-7.308,680
		1, 307, 527				64, 266, 178	-114, 364, 783	467, 627, 168	490, 072, 697	-22, 445, 529
.1871	177, 323, 434		178, 630, 961	61, 249, 107	3, 017, 071					
1872	254, 334, 064	3, 374, 154	257, 708, 218	142, 173, 811	3, 473, 104	145, 646, 915	-112, 061, 303 l	541, 669, 209	556, 715, 701	-15,046,492
For footpotes sa	n n 401									

Table 6.—Receipts and expenditures for the fiscal years 1789 to 1931—Continued
[On basis of warrants issued, see p. 423. General, special, and trust funds combined. For explanation of funds, see p. 424]

	Public debt expenditures (including refunding operations) chargeable against public debt receipts and surplus revenue			Public debt receipts (including refunding operations)			Surplus (+) or deficit (-) public debt receipts com-	Recapitulation of all receipts and expenditures			
Year	Public debt retirements, exclusive of retirements chargeable against ordi- nary receipts	Redemption of national bank and Federal re- serve bank notes	Total public debt retire- ments charge- able against public debt receipts and surplus revenue	Public debt receipts, pro- ceeds of bonds, and other securities	Deposits to retire national bank and Federal re- serve bank notes	Total public debt receipts	pared with public debt expenditures (exclusive of public debt expenditures chargeable against ordi- nary receipts)	Total of all receipts	Total of all expenditures	Surplus (+) or deficit (-) of all receipts as compared with all expenditures	
1873 1874 1875 1876 1877 1878 1879 1880 1881 1882 1883 1884 1885 1886 1887 1889 1890 1891 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1900 1900 1900 1900 1900	\$61, 822, 216 136, 070, 505 114, 537, 836 137, 752, 615 151, 239, 525 143, 987, 988, 110, 581 166, 505, 256 438, 430, 757 101, 266, 335 44, 583, 843 127, 959, 368 74, 862, 213 121, 288, 788 104, 663, 800 101, 003, 056 24, 348, 087 7, 294, 450 256, 447 2, 494, 507 7, 294, 103 11, 378, 502 29, 942, 062 14, 622, 363 22, 790, 588 36, 112, 799 56, 223, 918 16, 668, 833	\$3, 241, 778 1, 374, 500 10, 912, 666 24, 324, 687 25, 050, 755 12, 009, 876 8, 056, 701 6, 401, 916 12, 344, 799 16, 808, 607 23, 552, 280 26, 857, 690 28, 462, 225 29, 557, 588 37, 368, 289 50, 168, 957 46, 386, 122 33, 633, 889 50, 168, 957 46, 386, 122 33, 633, 889 10, 223, 721 9, 037, 652 10, 929, 536 13, 068, 399 11, 223, 150 11, 092, 356 15, 990, 460 16, 649, 276 17, 909, 793 18, 626, 438 20, 085, 275 26, 272, 086	\$05, 063, 994 137, 445, 005 125, 450, 502 162, 077, 302 176, 290, 280 156, 007, 870 286, 836, 853 98, 455, 380 183, 313, 863 461, 983, 037 128, 124, 025 74, 504, 860 74, 141, 431 165, 327, 657 125, 026, 170 138, 297, 689 126, 332, 084 40, 580, 808 9, 747, 555 11, 185, 983 15, 562, 919 18, 517, 253 22, 470, 858 45, 932, 522 31, 271, 639 40, 699, 851 54, 739, 237 76, 309, 193 42, 880, 919	\$3, 950, 180 142, 882, 880 96, 505, 700 104, 553, 050 141, 134, 650 188, 850, 250 617, 578, 010 73, 065, 540 225, 300 304, 372, 850 1, 404, 650 48, 650 24, 350 21, 650 15, 250 22, 900 50, 014, 250 81, 165, 059 131, 168, 800 3, 250 117, 770 3, 700 2, 370 2, 370 2, 050	\$2, 333, 321 3, 284, 510 25, 288, 721 32, 093, 381 12, 069, 755 8, 816, 027 9, 855, 249 14, 143, 476 26, 154, 037 20, 718, 477 22, 653, 461 30, 067, 900 27, 690, 436 51, 209, 962 75, 112, 501 44, 123, 883 32, 484, 415 11, 202, 112 9, 728, 060 2, 977, 838 2, 937, 580 16, 637, 784 12, 056, 173 5, 965, 684 15, 448, 970 22, 024, 970 21, 973, 510 17, 240, 290 12, 882, 869 24, 270, 295 24, 270, 295 24, 270, 295 24, 270, 295 24, 270, 295 24, 270, 295 24, 270, 295 24, 270, 295 24, 270, 295 24, 270, 295 24, 270, 295 26, 275 275 275 275 275 275 275 275 275 275	\$6, 283, 501 146, 167, 390 121, 794, 421 136, 646, 431 153, 204, 405 207, 666, 277 627, 433, 259 87, 209, 016 26, 832, 237 20, 943, 777 327, 026, 311 31, 472, 550 27, 748, 586 51, 249, 812 75, 153, 401 2, 993, 088 22, 903, 480 66, 652, 034 41, 172, 533 32, 508, 765 11, 223, 762 11, 233, 762 12, 231 137, 134, 844 15, 452, 220 22, 030, 920 221, 174, 720 17, 338, 060 12, 888, 569 32, 737, 805 24, 272, 975 26, 412, 806	-\$58, 780, 493 +8, 722, 385 -3, 656, 081 -25, 430, 871 -23, 085, 875 +51, 658, 407 +139, 494, 332 -199, 627, 837 -71, 623, 143 -162, 370, 086 -134, 956, 726 -96, 651, 475 -46, 756, 274 -22, 891, 619 -90, 174, 256 -80, 853, 637 -135, 166, 145 -127, 073, 927 -116, 590, 274 -37, 587, 720 -41, 852, 666 -43, 577, 035 -71, 388 -23, 901, 602 +189, 903, 081 -23, 341, 791 -41, 852, 668 -43, 571, 388 -43, 507, 14	\$363, 018, 448 477, 617, 218 436, 585, 786 459, 386, 494 462, 142, 409 494, 707, 631, 106 424, 399, 928 466, 345, 437 770, 822, 586 423, 318, 379 394, 000, 136 495, 394, 287 476, 133, 785 475, 734, 435 475, 138, 844 468, 286, 043 428, 861, 348 464, 677, 042 448, 087, 829 494, 937, 776, 139 445, 839, 388 516, 346, 877 832, 156, 725 686, 933, 491 712, 203, 100 717, 064, 085 720, 378, 140	\$379, 044, 398 467, 593, 813 426, 473, 883 455, 377, 298 445, 113, 357 421, 401, 349 783, 571, 203 587, 946, 244 394, 879, 986 481, 917, 790 419, 483, 285 380, 240, 400 359, 447, 836 479, 741, 219 446, 625 576, 246, 612 458, 594, 101 468, 892, 435 455, 519, 258 447, 254 452, 340, 109 471, 192, 853 576, 864, 235 576, 864, 235 576, 864, 235 576, 864, 235 576, 864, 235 576, 864, 235 576, 864, 235 576, 864, 235 576, 864, 235 576, 864, 235 576, 864, 235 576, 860, 014, 114 683, 950, 506 699, 929, 547	-\$16, 025, 956 +10, 023, 401 +10, 111, 902 +4, 009, 199 +17, 029, 055 +73, 306, 322 +147, 731, 222 -133, 895, 132 -15, 572, 356 +29, 519, 942 -15, 572, 356 +72, 190, 122 +15, 653, 066 +29, 771, 206 -29, 732, 755 -4, 215, 393 -7, 431, 422 +46, 678, 522 +46, 678, 523 +46, 678, 523 +46, 678, 523 +46, 678, 523 +46, 678, 523 +4105, 436, 036 -25, 353, 466 -60, 499, 361 +102, 372, 955 +24, 858, 633 +22, 188, 986 +33, 113, 577 +24, 448, 598	

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Federal Reserve Bank of St. Louis

1906	244, 712	24, 724, 135	24, 968, 847	2, 050	35, 132, 672	35, 134, 722	+10, 165, 875	798, 051, 951	760, 973, 556	+37, 078, 395
1907	30, 373, 043	25, 454, 255	55, 827, 298	30, 005, 100	30, 477, 420	60, 482, 520	+4, 655, 222	909, 927, <b>9</b> 12	817, 603, 794	+92, 324, 118
1908	34, 356, 750	39, 535, 157	73, 891, 907	40, 068, 480	. 64, 333, 137	104, 401, 617	+30, 509, 710	897, 742, <b>18</b> 7	928, 589, 128	30, 846, 941
1909	15, 434, 687	89, 562, 083	104, 996, 770	30, 000, 000	45, 624, 240	75, 624, 240	-29, 372, 530	883, 507, <b>12</b> 1	1, 000, 281, 747	<b>-116, 774, 626</b>
1910	760, 925	32, 288, 771	33, 049, 696		31, 674, 293	31, 674, 293	-1, 375, 403	931, 314, 666	948, 181, 289	-16,866,623
1911	246, 496	34, 976, 840	35, 223, 336	17, 641, 634	40, 232, 555	57, 874, 189	+22,650,853	997, 586, 924	964, 085, 553	+33, 501, 371
1912		28, 527, 712	28, 648, 328	32, 817, 646	20, 078, 365	52, 896, 011	+24, 247, 683	992, 249, 231	965, 491, 006	+26, 758, 225
1913	102, 575	24, 089, 036	24, 191, 611	1, 929, 840	21, 471, 010	23, 400, 850	-790, 761	1, 014, 131, 606	1, 009, 785, 080	+4, 346, 526
1914		26, 852, 200	26, 961, 327	3, 118, 940	19, 902, 283	23, 021, 223	-3, 940, 104	1, 041, 828, 956	1, 045, 600, 861	-3, 771, 905
1915	47, 533	17, 205, 958	17, 253, 491	933, 540	21, 553, 415	22, 486, 955	+5, 233, 464	1, 004, 145, 947	1, 069, 785, 174	-65, 639, 227
1916	35, 903	24, 633, 011	24, 668, 914	1, 803, 500	56, 648, 903	58, 452, 403	+33, 783, 489	1, 153, 044, 640	1, 067, 394, 094	+85, 650, 546
1917	636, 980, 667	40, 564, 116	677, 544, 783	2, 390, 724, 755	37, 293, 045		+1, 750, 473, 017	3, 876, 868, 711	3, 083, 476, 791	+793, 391, 920
1918	7, 685, 267, 850	21, 611, 225	7, 706, 879, 075	16, 964, 609, 560	10, 279, 650	16, 974, 889, 210	+9, 268, 010, 135	21, 495, 659, 627	21, 821, 415, 063	-325, 755, 436
1919	15, 813, 848, 117	23, 717, 893	15, 837, 566, 010	29, 053, 331, 758	22, 644, 758	29, 075, 976, 516	+13,238,410,506	34, 076, 690, 541		-1,075,177,412
1920	17, 013, 020, 107	23, 424, 165	17, 036, 444, 272	15, 835, 273, 962	17, 071, 988		-1,184,098,322	22, 988, 697, 599	23, 596, 796, 953	-608, 099, 354
1921	8, 721, 751, 533	37, 460, 631	8, 759, 212, 164	8, 824, 738, 839	40, 186, 945	8, 864, 925, 784	+105,713,620	14, 912, 934, 104	14, 139, 993, 973	+772, 940, 131
1922	6, 500, 584, 643	107, 251, 870	6, 607, 836, 513	5, 910, 931, 276	107, 086, 627	6, 018, 017, 903	-589, 818, 610	10, 606, 386, 481	10, 707, 190, 315	-100, 803, 834
1923	7, 486, 747, 506	74, 414, 564	7, 561, 162, 070	7, 259, 180, 899	90, 547, 571	7, 349, 728, 470	-211, 433, 600	11, 729, 602, 078	11, 733, 203, 067	-3, 600, 989
1924	2, 814, 718, 038	33, 084, 377	2, 847, 802, 415	2, 178, 675, 627	28, 453, 557	2, 207, 129, 184	-640, 673, 231	6, 664, 119, 104	6, 826, 871, 447	-162, 752, 343
1925	3, 351, 798, 909	68, 974, 392	3, 420, 773, 301	3, 047, 015, 791	105, 447, 372	3, 152, 463, 163	-268, 310, 138	7, 359, 698, 805	6, 967, 600, 198	+392, 098, 607
1926		54, 400, 183	3, 394, 070, 467	2, 986, 133, 947	22, 223, 475	3, 008, 357, 422	-385, 713, 045	7, 576, 634, 798	7, 552, 119, 371	+24, 515, 427
1927	5, 770, 467, 337	28, 060, 775	5, 798, 528, 112	5, 157, 255, 005	27, 828, 138	5, 185, 083, 143	-613, 444, 969	9, 996, 628, 020	10, 007, 293, 590	-10, 665, 570
1927 1928	7, 193, 291, 479	27, 686, 920	7, 220, 978, 399	6, 830, 219, 119	25, 121, 597	6, 855, 340, 716	-365, 637, 683	11, 587, 210, 149	11, 526, 308, 126	+60, 902, 023
1929		24, 356, 257	5, 317, 830, 844	5, 169, 698, 177	24, 643, 555	5, 194, 341, 732	-123,489,112	9, 927, 508, 228	9, 877, 762, 837	+49, 745, 391
1930	3, 877, 699, 602	37, 276, 414	3, 914, 976, 016	3, 695, 459, 968	27, 510, 203	3, 722, 970, 171	-192, 005, 845	8, 602, 505, 815	8, 572, 922, 640	+29, 583, 175
1931	5, 489, 912, 552	26, 946, 125	5, 516, 858, 677	6, 547, 753, 951	25, 363, 570	6, 573, 117, 521	$\pm 1,056,258,844$	10, 548, 217, 462	10, 468, 019, 415	+80, 198, 047
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1 72 - 4-1										

1 Postal revenues and expenditures, except surplus postal receipts covered into the Treasury and postal deficiencies paid out of the general fund of the Treasury, are hased upon reports of the Post Office Department. Postal expenditures include adjusted losses, etc.—postal funds—and expenditures from postal balances; but are exclusive of departmental expenditures in Washington, D. C., to the close of fiscal year 1922, and amounts transferred to the civil service retirement and disability fund, fiscal years 1921 to 1926, inclusive. For the years 1927 to 1931, inclusive, the 3½ per cent salary deductions are included in "Postal expenditures," the said deductions having been paid to and deposited by the disbursing clerk of the Pension Bureau for credit of the retirement fund.

3 Surplus or deficit excludes postal receipts and expenditures therefrom but includes public debt expenditures chargeable against ordinary receipts, beginning with 1921. Includes civil expenditures under War and Navy Departments in Washington, to and including fiscal year 1920, and unavailable funds charged off under act of June 3, 1922

(42 Stat. 1592).

4 Exclusive of civil expenditures under War Department and Navy Department in Washington to and including fiscal year 1920.

Includes only Army and Navy pensions for service prior to World War, and fees of examining surgeons in Pensions Bureau, and is exclusive of payments made by the War-Risk Insurance Bureau and Veterans' Bureau to veterans of the World War, and salaries under Bureau of Pensions, which are included in civil and miscellaneous expenditures.

6 Exclusive of amounts transferred to the civil service retirement and disability fund (Interior Department) under act of May 22, 1920 (41 Stat. 614), on account of salary deduc-

tions of 2½ per cent, as follows: 1921, \$6,519,683.59; 1922, \$7,899,006.28; 1923, \$8,284.081; 1924, \$8,679,658.60; 1925, \$10,266,977.47; and 1926, \$10,472,289.59. See Note 1.

Exclusive of estimated increased postage under act of Oct. 3, 1917 (40 Stat. 327), which is included in "Surplus postal receipts," as follows: 1918, \$39,073,000; 1919, \$71,906,000; 1920, \$4,913,000.

Exclusive of additional compensation, Postal Service, under joint resolution of Nov. 8, 1919 (41 Stat. 350), which is included in "Postal deficiencies," as follows: 1920, \$35,698,400;

1921, \$1,374,014.56; 1922, \$22,397.37.

10 Exclusive of \$14,268,183.62 as referred to in note 20, p. 382 of 1929 report.

11 Exclusive of \$64,352,768.79 referred to in note 4, p. 378 of 1929 report. Includes \$42,997,089.50 shown on p. 388 of 1929 report.

11 Includes \$8,999,996 on account of back railway mail pay under joint resolution of June 6, 1929. Exclusive, however, of \$42,997,089.50 shown on p. 388 of 1929 report.

12 Exclusive of amounts referred to in note 12, above.

14 Exclusive of \$8,921,775.67 referred to in note 10, p. 478 of 1930 report.

Dordinary receipts and public debt retirements chargeable against ordinary receipts for 1921 exclude \$4,842,066.45 written off the debt December 31, 1920. See Table 39, note 1. Exclusive of \$1,600,000 referred to in note 6 p. 434.

Table 7.—Summary of ordinary receipts, expenditures chargeable against ordinary receipts, and excess of receipts or expenditures, by months, from July 1, 1929, to October 31, 1931

(Beginning with the fiscal year 1931, receipts and expenditures were classified according to general, special, and trust funds in the daily Treasury statement in order to conform to the practice of the Bureau of the Budget. In the following table, however, transactions in general, special, and trust funds are combined for purposes of historical comparison. For explanation of funds, see p. 424.)

			Ordinary receipt	s		Expenditures ch	argeable against	ordinary receipts	E
Month	Customs, (including tonnage tax)	Income taxes	Miscellaneous internal rev- enue	Miscellaneous receipts, includ- ing Panama Canal	Total	Ordinary	Public debt retirements	Total	Excess of receipts (+), excess of expend- itures (-)
Fiscal year 1930									
July_August	\$52, 144, 357. 48 56, 427, 315. 23 52, 611, 720. 60 57, 606, 936. 77 44, 125, 953. 42 39, 297, 853. 55 41, 277, 637. 03 35, 935, 439. 88 42, 610, 037. 97 41, 071, 049. 38 51, 722, 273. 92 72, 170, 328. 02	\$34, 883, 553, 42 32, 210, 379, 95 542, 279, 987, 37 31, 162, 187, 49 28, 281, 051, 95 516, 500, 700, 16 29, 133, 672, 33 38, 182, 608, 68 559, 503, 703, 26 38, 107, 445, 90 34, 297, 750, 89 526, 443, 936, 13	\$54, 594, 890. 85 54, 916, 662. 07 51, 647, 355. 35 56, 180, 997. 66 50, 489, 439. 51 50, 664, 274. 17 53, 575, 605. 50 44, 400, 910. 61 50, 056, 095. 79 47, 752, 508. 50 56, 474, 827. 63 57, 560, 459. 50	\$27, 850, 634. 65 30, 947, 339. 77 24, 196, 709. 64 31, 047, 513. 95 20, 992, 934. 67 316, 478, 757. 98 27, 208, 385. 04 20, 021, 423. 55 22, 711, 935. 40 32, 122, 000. 48 30, 747, 910. 18 147, 320, 240. 05	\$169, 473, 445. 40 174, 501, 697, 02 670, 735, 772. 96 175, 997, 635. 87 143, 889, 379, 55 742, 941, 585. 86 151, 195, 299, 90 138, 540, 382, 72 169, 033, 003, 97 173, 242, 762, 62 803, 494, 963, 70	\$245, 950, 462. 11 210, 720, 445, 06 266, 099, 937, 77 356, 993, 812. 00 218, 204, 304, 28 303, 210, 497, 14 347, 351, 253, 53 219, 705, 233, 24 290, 486, 296, 79 375, 292, 702, 84 230, 997, 306, 86 375, 346, 632, 22	\$103, 874, 453. 25 5, 000. 00 133, 058, 100. 00 7, 684, 350. 00 203, 050. 00 139, 980, 450. 00 	\$349, 824, 915. 36 210, 725, 445. 06 399, 088, 037. 77 364, 678, 162. 00 218, 407, 354. 28 443, 190, 947. 14 347, 351, 253. 53 236, 742, 233. 24 362, 220, 796. 79 414, 146, 702. 84 230, 997, 306. 86 416, 799, 332. 22	-\$180, 351, 469, 96 -36, 223, 748, 04 +271, 667, 735, 19 -188, 680, 526, 13 -74, 517, 974, 73 +299, 750, 638, 72 -196, 155, 953, 63 -98, 201, 850, 52 +312, 654, 975, 63 -255, 093, 698, 87 -57, 754, 544, 24 +386, 695, 631, 48
Total	587, 000, 903. 25	2, 410, 986, 977. 53	628, 308, 035. 85	551, 645, 785. 36	4, 177, 941, 701. 99	3, 440, 268, 883. 84	553, 883, 603. 25	3, 994, 152, 487. 09	+183, 789, 214. 90
Fiscal year 1931									
July_August_ September_October_November_ December January_ February_ March_ April	26, 199, 749, 33 32, 082, 588, 57 36, 654, 823, 81 39, 319, 257, 33 36, 365, 242, 56 30, 763, 577, 93 28, 807, 660, 88 28, 106, 963, 47 31, 807, 089, 05 31, 798, 222, 36	29, 634, 404. 90 26, 231, 319. 11 498, 520, 395, 55 27, 876, 744. 84 28, 222, 921. 56 496, 821, 226. 54 30, 065, 255. 48 34, 058, 756. 27 34, 830, 214. 67 29, 666, 964. 04	57, 576, 672, 34 51, 639, 401, 45 47, 379, 166, 19 49, 930, 119, 48 43, 472, 473, 69 45, 373, 519, 12 42, 749, 069, 13 41, 670, 889, 01 47, 348, 697, 64 43, 764, 707, 50	25, 330, 082, 03 17, 434, 589, 24 20, 257, 021, 26 30, 687, 086, 18 12, 301, 454, 31 144, 133, 975, 10 23, 982, 559, 02 14, 777, 224, 19 19, 314, 952, 05 42, 978, 074, 18	138, 740, 908. 60 127, 387, 898. 37 602, 811, 406. 81 147, 813, 207. 83 120, 362, 092. 12 717, 092, 298. 69 125, 604, 544. 51 118, 613, 832. 94 433, 300, 953. 41 148, 207, 968. 08	259, 278, 881, 28 224, 116, 889, 85 268, 191, 187, 30 375, 244, 329, 62 244, 622, 788, 89 335, 334, 839, 68 413, 796, 117, 13 191, 424, 893, 12 393, 454, 392, 33 432, 349, 421, 21	25, 031, 000. 00 40, 030, 000. 00 28, 000. 00 29, 205, 000. 00 299. 06 1149. 06 326, 781, 850. 00 16, 500. 00	284, 309, 881, 28 224, 116, 889, 85 308, 221, 187, 30 375, 244, 329, 62 244, 650, 788, 89 364, 539, 839, 68 413, 796, 416, 19 191, 424, 744, 06 720, 236, 242, 33 432, 365, 921, 21	-145, 568, 972. 68 -96, 728, 991. 48 +294, 590, 219. 51 -227, 431, 121. 79 -124, 288, 696. 77 +352, 552, 459. 01 -288, 191. 871. 68 -72, 810, 911. 12 -286, 935, 288. 92 -284, 157, 953. 13

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	May June	27, 463, 104, 13 28, 985, 725, 93	28, 700, 678. 52 295, 765, 413. 77	47, 207, 166, 83 51, 274, 838, 69	21, 033, 660. 88 136, 867, 793. 70	124, 404, °10, 36 512, 893, 772, 09	285, 891, 573, 81 356, 163, 024, 66		285, 891, 573, 81 375, 152, 524, 66	
	Total	378, 354, 005. 35	1, 860, 394, 295. 25	569, 386, 721. 07	509, 098, 472. 14	3, 317, 233, 493. 81	3, 779, 868, 338, 88	440, 082, 000. 00	4, 219, 950, 338. 88	2-902, 716, 845. 07
775	Fiscal year 1932									
32—32—	July August September October	38, 240, 231. 70	23, 209, 291, 24 23, 370, 174, 92 267, 257, 654, 51 25, 284, 502, 46	51, 335, 670, 34 43, 861, 681, 32 47, 902, 489, 61 46, 561, 529, 92	22, 681, 617, 12 16, 669, 071, 49 18, 131, 344, 18 27, 627, 228, 30	131, 706, 085. 88 122, 141, 159. 43 368, 791, 698. 46 134, 648, 683. 29	323, 838, 459. 49		330, 661, 313, 39 323, 838, 459, 49 356, 629, 702, 32 416, 472, 399, 31	
32	Total, July 1, 1931, to Oct. 31, 1931	143, 395, 371. 65	339, 121, 623. 13	189, 661, 371. 19	85, 109, 261. 09	757, 297, 627. 06	1, 427, 601, 874. 51		1, 427, 601, 874. 51	<b>-670, 314, 247. 45</b>

Deduct: Excess of repayments.
 For deficit exclusive of trust fund receipts and expenditures, see p. 26.

Table 8.—Expenditures, by months, classified according to departments and establishments, for the fiscal year 1931

(Beginning with the fiscal year 1931, receipts and expenditures were classified according to general, special, and trust funds in the daily Treasury statement in order to conform to the practice of the Bureau of the Budget. In the following table, however, transactions in general, special, and trust funds are combined for purposes of historical comparison. For explanation of funds, see p. 424.)

<b>6</b> 1			1	930			1931
Class of expenditure	July	August	September	October	November	December	January
ORDINARY							
General expenditures:			į				
Legislative establishment Executive Office	\$3, 050, 760. 04	\$1,699,719.59	\$1, 903, 491. 86	\$2, 271, 204. 15 51, 280. 24	\$1, 887, 767. 64	\$2, 586, 062. 57	\$1, 514, 718.
Executive Office	82, 151. 70	21, 792. 45	78, 227. 36	51, 280. 24	36, 161, 50	30, 323. 24	37, 973.
State Department	1, 369, 106. 09	1, 491, 482. 85	898, 454, 17	1, 393, 639. 79	1, 212, 707. 39	1, 036, 166, 45	1, 537, 454.
Treasury Department War Department (see note)	16, 976, 426. 53	11, 311, 489. 89	19, 693, 261. 39	15, 889, 323. 92	15, 758, 073. 29	13, 845, 116, 17	13, 767, 878.
War Department (see note)	46, 327, 522, 49	45, 552, 243, 62	41, 713, 175. 37	44, 156, 323, 52 4, 090, 368. 08 28. 77	34, 343, 170. 67	39, 188, 065, 95	35, 877, 546.
Department of Justice	2, 897, 847, 48	3.067.052.19	3, 389, 272, 95 751, 23	4, 090, 368. 08	3, 788, 085. 90 1 7. 70	3, 963, 109. 38	3, 984, 470.
Post Office Department	13, 001. 49	9, 102. 43	751, 23	28.77	17.70		
Navy Department Interior Department (see note) Department of Agriculture Department of Commerce.	30, 880, 321. 58	32, 730, 665. 19	27, 184, 284. 78	33, 415, 976. 56	28, 329, 210. 60	30, 333, 876, 13	29, 231, 294.
Interior Department (see note)	7, 552, 277. 37	7, 378, 371. 60 17, 077, 282. 37	7, 146, 070. 96 22, 208, 430. 82	7, 036, 972, 90 22, 233, 750, 70	5, 232, 148. 92 19, 689, 721. 44	5, 159, 365, 44 22, 722, 270, 81	4, 463, 566 20, 235, 546
Department of Agriculture	16, 720, 661. 35	17, 077, 282. 37	22, 208, 430, 82	22, 233, 750. 70	19, 689, 721, 44	22, 722, 270, 81	20, 235, 546
Department of Commerce.	7, 698, 952, 83 492, 360, 58	5, 491, 140, 04	4, 789, 267. 21	5, 426, 267, 21 874, 499, 09	4, 758, 806. 28 909, 181. 97	5, 037, 886. 48	4, 626, 666
Department of Labor	492, 360. 58	936, 434. 49	1, 577, 711, 40 59, 352, 244, 10	874, 499. 09	909, 181, 97	1, 242, 256. 18 62, 374, 310. 71	598, 150 60, 094, 287
veterans' Administration (see note)	58, 667, 854. 04	56, 545, 096. 30	59, 352, 244, 10	58, 914, 895, 80	61, 353, 376. 41	62, 374, 310, 71	60, 094, 287
Veterans' Administration (see note) Other independent offices and commissions. District of Columbia.	3, 162, 832. 05 3, 102, 480. 65	2, 761, 097, 17 3, 330, 482, 98	3, 158, 985, 96 3, 675, 237, 31	4, 178, 358. 36 4, 760, 950. 02	4, 298, 314. 84 3, 967, 938. 04	3, 417, 277, 92 4, 786, 519, 68	6, 861, 779 3, 502, 676
District of Columbia	3, 102, 480. 63	3, 330, 482. 98	3, 075, 237. 31	4, 700, 930. 02	3, 907, 938. 04	4, 780, 519. 08	3, 302, 076.
Total Deduct unclassified items	198, 994, 556, 27	189, 403, 453, 16	196, 768, 866, 87	204, 693, 839, 11	185, 564, 657. 19	195, 722, 607, 11	186, 334, 012.
Deduct unclassified items	410, 874. 27	<sup>2</sup> 686, 849. 80	<sup>2</sup> 455, 241. 87	354, 132. 15	2 947, 483. 84	1, 347, 802. 11	<sup>2</sup> 171, 591.
M-4-1	100 700 000 00	100 000 200 00	107 004 100 74	004 000 700 00	186, 512, 141, 03	194, 374, 805, 00	186, 505, 603
Total Interest on public debt	198,583, 082.00	2 075 057 10	197, 224, 108. 74	1204, 339, 700, 96	13, 384, 825, 10	91, 181, 155, 10	36, 374, 725.
		3, 213, 831. 12	34, 390, 900. 10	134, 703, 318. 70	13, 334, 525. 10	91, 181, 133. 10	30, 314, 123
Refunds of receipts: Customs Internal revenue	2, 013, 668, 92	1, 950, 339, 29	1, 589, 371, 99	1 600 434 30	1, 334, 404, 24	1, 767, 615, 77	2, 434, 378
Internal ravenua	6, 351, 582, 19	4, 434, 164, 29	6, 557, 452, 19	1, 690, 434. 30 6, 103, 226. 81	3, 819, 813, 84	5, 628, 568, 02	8, 409, 704
Postal deficiency	0,001,002.10	10, 004, 582, 37	15, 000, 000. 00	15, 000, 000, 00	10,000,000.00	5, 000, 000, 00	10,000,000
Panama Canal	1 411 377 82	1, 219, 338, 44	727, 488, 02	1, 276, 731. 62	486, 900, 05	635, 777, 62	638, 405
Operations in special accounts:	1, 112, 011102	1, 210, 000, 11	121, 100.02	2, 2.0, .02.02	250,000.00	000, 111, 02	1 000, 200
* The transplant   The	28, 578. 29	32, 619. 02	24, 489, 83	11, 672, 16	1 10, 318, 13	1 187, 171, 05	29, 211
War Finance Corporation	1 3, 722, 67	1, 651, 25	1, 535, 46	891. 67	173.45	1,080.34	1 9, 81
Shipping Board	261, 350, 74	2, 532, 774. 54	1, 436, 354. 95	4, 161, 517, 37	1, 634, 723, 38	3, 089, 520, 84	1, 465, 609
War Finance Corporation Shipping Board Agricultural marketing fund (net) Alien property funds Adjusted service certificate fund Civil service retirement fund	10, 476, 751, 48	5, 518, 189. 06	6, 899, 523, 84	1, 771, 383. 65	24, 422, 769, 53	31, 468, 153, 30	49, 991, 164
Alien property funds	418, 227, 32	360, 156, 18	93, 060. 44	1 407, 483, 81	24, 312, 31	460, 056, 50	1 277, 38
Adjusted service certificate fund	1 171, 348. 25	1 171, 372, 97	471, 719. 79	225, 639, 55	1 402, 787, 65	1 892, 012. 62	
Civil service retirement fund	20, 796, 984, 52	1 15, 769, 58	84, 417, 17	150, 588, 72	1 145, 075, 51	1 90, 928, 11	43,60

Investment of trust funds:	6, 151, 517. 56	4, 856, 375. 43	3, 692, 676, 70	6, 014, 516. 01	3, 674, 561. 28	2, 883, 244. 29	5, 768, 453, 38
Government life insurance	244, 255. 81	1,000,000.10	1 8, 000. 00	29, 341. 50	73, 316, 11	24, 623, 26	49, 858, 49
Foreign service retirement	388, 000. 00 72, 615. 37	39, 682. 45	18,000.00	1 14, 000. 00 186, 844. 41	1 9, 069. 85 1 177, 900. 29	1 9,000.00 1,512.10	1 9, 000. 00 72, 597. 15
Total ordinary expenditures.	259, 278, 881. 28	224, 116, 889, 8	268, 191, 187. 30	375, 244, 329. 62	244, 622, 788. 89	335, 334, 839. 68	413, 796, 117. 13
PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS							
Sinking fund	25, 000, 000. 00		40, 000, 000. 00			29, 205, 000. 00	
Forfeitures, gifts, etc.	31,000.00		30,000.00		28, 000. 00	25, 205, 000. 00	299. 06
Total public debt retirements chargeable against ordinary re- ceipts	25, 031, 000. 00		40,.030, 000. 00		28, 000. 00	29, 205, 000. 00	299.06
Total expenditures chargeable against ordinary receipts	284, 309, 881. 28	224, 116, 889. 85	308, 221, 187. 30	375, 244, 329. 62	244, 650, 788. 89	364, 539, 839. 68	413, 796, 416. 19
PUBLIC DEBT							
Public debt retirements chargeable against ordinary receipts (see	25, 031, 000, 00		40, 030, 000, 00		28, 000. 00	29, 205, 000, 00	299.06
Other public debt expenditures		110, 194, 214. 93		6, 365, 992. 18	124, 578, 194. 50	1, 059, 748, 747. 00	112, 655, 218. 04
Total public debt expenditures	86, 430, 781. 50	110, 194, 214. 93	889, 597, 997. 75	6, 365, 992. 18	124, 606, 194. 50	1, 088, 953, 747. 00	112, 655, 517. 10
Recapitulation, public debt: Treasury bills.	51 216 000 00	104 700 000 00	50, 931, 000, 00	50,000,00	110 000 000 00	102, 526, 000, 00	
Certificates of indebtedness	5, 722, 100, 60	104, 589, 000. 00 1, 164, 900. 00	795, 343, 900. 00	1, 850, 000. 00	119, 998, 000. 00 457, 600. 00	981, 552, 100. 00	1, 795, 600. 00
Treasury notes (foreign service retirement fund series) Treasury notes (adjusted service certificate fund series)	7, 000. 00 1, 500, 000. 00	12, 000. 00 1, 800, 000. 00	8, 000. 00 1, 200, 000. 00	14, 000. 00 1, 500, 600. 00	10, 000. 00 1, 800, 000. 00	9, 000. 00 1, 800, 000. 00	9,000.00 107,600,000.00
Treasury notes	25, 020, 900, 00 2, 710, 50	4, 200. 00 3, 222, 75	40, 008, 300. 00 3, 050, 75	6, 000. 00 3, 109. 75	12, 300. 00 2, 750. 50	15, 100, 00 3, 430, 00	8, 300. 00 4, 574. 50
Treasury savings securities	1 71, 461, 00	61, 562. 00	47, 462. CO	45, 402. 00	42, 124. 00 8, 400. 00	42,892.00	43, 382. 00
First Liberty bonds Second Liberty bonds Third Liberty bonds	197, 850. 00	146, 000. 00	118, 900. CO	150, 250. 00	106, 650. 00	168, 250. 00	173, 300, 00
Third Liberty bondsFourth Liberty bonds	464, 750. 00 10, 400. 00	328, 500. 00	242, 750. 00	258, 400. 00	246, 800. 00 8, 600. 00	319, 650. 00	317, 500. 00 100. 00
Fourth Liberty bonds. Victory notes.	16, 100. 00 230. 00	22, 450. 00 20, 18	16, 400. 00 60, 475. 00	10, 950. 00 40, 43	10, 150. 00 4, 720. 00	18, 400. 00 170. 00	23, 050. 00
Other debt items	2, 094, 680. 00	2, <b>9</b> 62, 360. 00	1, 617, 760. 00	2, 477, 840. 00	1, 898, 100. 00	2, 498, 755. 00	4, 510. 60 2, 676, 150. 00
Total public debt expenditures	86, 430, 781. 50	110, 194, 214. 93	889, 597, 997. 75	6, 365, 992. 18	124, 606, 194. 50	1, 088, 953, 747. 00	112, 655, 517. 10
	<u> </u>	'				<u> </u>	

<sup>1</sup> Excess of credits (deduct).

<sup>3</sup> Add.

Note.—The Veterans' Administration began to function on Aug. 1, 1930, in accordance with the Executive order of July 21, 1930. For comparative purposes, the expenditure figures for the month of July, 1930, shown above under Veterans' Administration, have been revised so as to include \$17,908,446.54 for account of pensions and \$1,419,553.59 for account of National Homes for Disabled Volunteer Soldiers expended by the Interior Department and War Department, respectively, and the expenditure figures for the same month under these departments have been revised accordingly. The figures for the fiscal year 1930 shown under Veterans' Administration represent payments made for account of Veterans' Bureau only and are not, therefore, comparable with the total figures for 1931.

Table 8.—Expenditures, by months, classified according to departments and establishments, for the fiscal year 1931—Continued [On basis of daily Treasury statements (unrevised), see p. 423]

Character and Manage		1	1931—Continued	1		Total fiscal	Total fiscal
Class of expenditure	February	March	April	May	June	year 1931	year 1930
ORDINARY							
General expenditures:							
Legislative establishment	\$1,651,341.72	\$1, 878, 334. 86	\$2, 122, 010. 83	\$1,910,270.53	\$1, 502, 730. 59	\$23, 978, 412. 68	\$19, 986, 820. 64
Executive Office	39, 852, 76	34, 286. 79	32, 149. 60	31, 054. 75	31, 557. 10	506, 811. 30	690, 263. 00
State Department	1, 333, 850. 95	1, 254, 210. 73	1, 209, 224. 79	1, 503, 582. 39	1, 447, 835. 77	15, 687, 716. 33	14, 170, 408. 87
Treasury Department War Department (see note) Department of Justice	18, 979, 706, 18	19, 635, 005. 10	19, 183, 859. 72	16, 608, 728. 63	22, 920, 264. 80	204, 569, 134. 17	193, 114, 012, 63
War Department (see note)	34, 241, 822. 95	34, 698, 407. 94	38, 047, 832. 62	43, 124, 668. 38	41, 148, 194. 69	478, 418, 974. 37 44, 333, 497, 73	453, 524, 973, 41 32, 483, 080, 31
Post Office Department.	504, 036, 68	6, 002, 150. 42 32, 215. 05	4, 052, 579. 96 10, 796. 53	4, 578, 024. 96 13, 500, 00	4, 016, 498, 87 2, 908, 98	82, 297, 59	58, 198, 91
Nour Department	00 250 200 20	27, 257, 310, 52	28, 457, 252, 22	29, 903, 598, 66	2, 908. 98 27, 996, 884, 50	354, 071, 004, 10	374, 165, 638, 55
Interior Department (see nute)	4 907 722 24	4, 458, 455, 04	7, 980, 599, 57	4, 242, 643, 91	5, 952, 164, 86	71, 500, 359, 20	200 027 005 74
Department of Agriculture	16 654 600 35	27, 962, 448, 63	34, 591, 784, 53	33, 455, 894. 50	43, 313, 453, 41	296, 865, 944, 69	290, 027, 905. 76 177, 580, 581. 10
Navy Department. Interior Department (see note). Department of Agriculture. Department of Commerce.	4 430 020 50	4, 790, 994, 39	4, 784, 995. 93	4, 784, 638, 20	4, 847, 572, 71	61, 477, 117, 63	54, 299, 106. 12
Department of Labor	1 000 998 85	1, 374, 980. 33	730, 002, 65	918, 843, 97	1, 436, 465, 54	12, 181, 885, 62	10, 654, 405, 63
Veterans' Administration (see note)	56 996 799 44	63, 788, 119, 72	62, 936, 855, 11	60, 981, 440, 23	67, 193, 968, 74	729, 199, 248, 12	446, 955, 630. 33
Other independent offices and commissions	3, 250, 252, 67	3, 531, 440. 34	5, 543, 008, 28	5, 238, 618, 60	4, 567, 080, 85	49, 969, 046, 06	49, 495, 746, 47
Department of Labor.  Veterans' Administration (see note).  Other independent offices and commissions.  District of Columbia.	3, 511, 115. 15	4, 132, 921. 30	3, 701, 061. 39	4, 488, 142, 34	4, 838, 540. 03	47, 798, 065. 62	45, 079, 613. 67
Total	175, 942, 456, 91	200, 831, 281, 16	213, 384, 013, 73	211, 783, 650, 05	231, 216, 121, 44	2, 390, 639, 515. 21	2, 162, 286, 385, 40
Deduct unclassified items	997.30	144, 338. 37	2, 255, 144. 46	<sup>2</sup> 2, 339, 292, 56	249, 408. 99	162, 238. 35	<sup>2</sup> 422, 550. 04
Total	175, 941, 459, 61	200, 686, 942, 79	211, 128, 869, 27	214, 122, 942, 61	230, 966, 712, 45	2, 390, 477, 276. 86	2, 162, 708, 935, 44
Interest on public debt	3, 115, 072, 33	35, 217, 836, 63	135, 841, 405, 35	17, 659, 526, 24	94, 153, 634, 41	611, 559, 704, 35	659, 347, 613, 07
Refunds of receipts:  Customs	.,			' '	, , ,	,	,,
Customs	1, 484, 783. 25	1, 832, 978. 21 5, 387, 976. 44	2, 144, 933. 01	1, 388, 900. 50	1, 737, 198. 77	21, 369, 006. 78	24, 091, 809, 24
Internal revenue	4, 619, 138, 04	5, 387, 976. 44	5, 590, 296, 54	5, 706, 814. 00	7, 279, 191. 76	69, 887, 928. 92	133, 852, 182, 70
Postal deficiency	5, 011, 507, 67	14, 001, 225. 30	20, 000, 000. 00	15, 000, 000, 00		145, 643, 613. 12	91, 714, 450. 89
Panama Canal	482, 389. 51	819, 088. 83	572, 706. 83	447, 627. 04	581, 225. 36	9, 299, 056. 81	11, 328, 541. 69
Operations in special accounts:				<b>_</b> _			
Railroads. War Finance Corporation	1 328, 086. 31	1 34, 400. 18	168, 246, 78	25, 456. 76	1 5, 909. 01	1 245, 609. 87	1 4, 795, 787. 55
war Finance Corporation	516.27	1, 268. 91	1, 011. 79	795.99	178, 927. 35	172, 153. 82	1 58, 838. 54
Shipping Board. Agricultural marketing fund (net). Alien property funds.	3, 245, 561, 91	2, 063, 336. 95	1, 859, 830. 56	2, 073, 019. 45	10, 138, 396. 35	33, 961, 996. 34	31, 695, 159. 06
Agricultural marketing fund (net)	12, 210, 572, 42 254, 842, 64	1 3, 370, 783. 21 386, 844, 71	47, 613, 572. 54 1 192, 301. 84	24, 805, 530. 98 15, 892. 16	1 21, 265, 972. 92 49, 619. 02	190, 540, 854. 70 1, 185, 835, 92	149, 958, 273, 55 968, 985, 50
A directed graving continues	110 670 000 47	133, 502, 762, 73	40, 434, 63	1, 042, 73	1 1, 026, 706. 33	224, 216, 285, 58	112, 312, 726, 75
Adjusted service certificate fund Civil service retirement fund	1 336 274 75	1 2, 729, 12	1 76, 962, 03	9, 307, 70	1 112, 915. 22	20, 304, 247. 73	20, 433, 867, 39
Investment of trust funds:	- 000, 214. 10	2, 123. 12	10, 802.00	8, 301. 10	112, 310. 22	20, 304, 241. 10	20, 400, 001.08
Government life insurance	5, 399, 885. 29	2, 748, 687, 56	7, 633, 136. 36	4, 365, 381. 97	6, 437, 935, 60	59, 626, 371. 43	43, 469, 104, 81
Government life insurance District of Columbia teachers' retirement	0, 000, 000. 20		29, 784, 71	69, 305, 55	0, 401, 500.00	570, 581, 99	516, 706, 13
Foreign Service retirement	1 8, 000, 00	1 9, 000, 00	1 5, 000. 00	1 10, 000. 00	42, 000. 00	336, 930, 15	313, 282, 13
Foreign service retirement	1, 617. 71	172, 259. 22	1 543. 29	210, 030. 13	383, 389. 29	962, 104. 25	2, 411, 871. 58
FRASERotal ordinary expenditures	191 424 893 12	303 454 302 33	432 349 421 21	285 891 573 81	356 163 024 66	2 770 869 228 88	3 440 268 883 84
	101, 121, 000.12					0, 117, 000, 000, 00	

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PUBLIC DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS	i .	Ì				] .	
Sinking fund. Purchases and retirements from foreign repayments Received from foreign governments under debt settlements Received for estate taxes.		326, 660, 000. 00 30, 450. 00			18, 980, 500. 00	391, 660, 000. 00 48, 245, 950. 00	388, 368, 950. 00 51, 135, 000. 00 109, 790, 850. 00 73, 100. 00
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)		91, 400. 00				91, 400. 00 84, 650. 00	4, 455, 000. 00 60, 703. 25
Total public debt retirements chargeable against ordinary re- ceipts	1 149. 06	326, 781, 850. 00	16, 500. 00		18, 989, 500. 00	440, 082, 000. 00	553, 883, 603. 25
Total expenditures chargeable against ordinary receipts	191, 424, 744. 06	720, 236, 242. 33	432, 365, 921. 21	285, 891, 573. 81	375, 152, 524. 66	4, 219, 950, 338. 88	3, 994, 152, 487. 09
Public debt retirements chargeable against ordinary receipts (see above) Other public debt expenditures	1 149. 06 151, 051, 611. 31	326, 781, 850. 00 1,410,193,568.50	16, 500. 00 358, 940, 677. 00	584, 886, 299. 95	18, 989, 500. 00 687, 281, 558. 25	440, 082, 000. 00 5, 516, 863, 860. 91	553, 883, 603. 25 3, 914, 972, 317. 77
Total public debt expenditures	151, 051, 462. 25	1,736,975,418.50	358, 957, 177. 00	584, 886, 299. 95	706, 271, 058. 25	5, 956, 945, 860. 91	4, 468, 855, 921. 02
Recapitulation, public debt: Treasury bills. Certificate of indebtedness. Certificates of indebtedness (adjusted service certificate fund series).	127, 455, 000. 00 398, 700. 00	458, 880, 100. 00		214, 281, 000. 00 108, 500. 00	2, 000. 00 625, 505, 600. 00 43, 700, 000. 00	771, 149, 000. 00 2, 873, 079, 200. 00 234, 200, 000. 00	156, 046, 000. 00 3, 578, 963, 100. 00
Treasury notes (foreign service retirement (und series) Treasury notes (adjusted service certificate fund series) Treasury notes (civil service retirement fund series)	20, 600, 000. 00	219, 400, 000. 00	272, 000, 000. 00		6,000.00	107, 000. 00 873, 200, 000. 00 31, 200, 000. 00	117, 000. 00 21, 600, 000. 00
Treasury notes Treasury bonds	1 '	1	12, 977, 750, 00		3, 369, 550. 00 1, 000. 00	1, 141, 495, 950. 00 1, 000. 00	628, 201, 900. 00
War savings securities. Treasury savings securities First Liberty bonds	3, 894. 25 45, 968. 00	3, 921. 00 47, 045. 00	3, 709. 00 31, 101. 00 6, 000. 00	25, 148. 00	6, 424. 25 38, 009. 00 3, 000. 00	46, 150. 00 541, 556. 00 24, 050. 00	41, 988. 25 15, 530, 061. 65 5, 596, 550, 00
Second Liberty bonds	104, 700. 00		77, 900. 00 192, 550. 00 9, 500. 00	85, 400. 00 204, 400. 00	86, 200. 00 161, 850. 00 4, 500. 00	1, 517, 700. 00 3, 151, 200. 00 33, 100. 00	4, 093, 800. 00 10, 786, 900. 00 10, 108, 000. 00
Fourth Liberty bonds. Victory notes. Other debt items. National bank notes and Federal reserve bank notes.	2, 380, 00		14, 900. 00 560. 00 2, 437, 107. 00	10, 050. 00 404. 20 2, 403, 345. 00	10, 800. 00 2, 176, 125. 00	180, 250, 00 73, 580, 41	291, 300. 00 202, 907. 62 37, 276, 413. 50
Total public debt expenditures	151, 051, 462. 25	1,736,975,418.50	358, 957, 177. 00	584, 886, 299. 95	706, 271, 058. 25	5, 956, 945, 860. 91	4, 468, 855, 921. 02

<sup>1</sup> Excess of credits (deduct).

<sup>2</sup> Add.

Note.—The Veterans' Administration began to function on August 1, 1930, in accordance with the Executive order of July 21, 1930. For comparative purposes, the expenditure figures for the month of July, 1930, shown above under Veterans' Administration, have been revised so as to include \$17,908,446.54 for account of pensions and \$1,419,553.59 for account of National Homes for Disabled Volunteer Soldiers expended by the Interior Department and War Department, respectively, and the expenditure figures for the same month under these departments have been revised accordingly. The figures for the fiscal year 1930 shown under Veterans' Administration represent payments made for account of Veterans' Bureau only, and are not, therefore, comparable with the total figures for 1931.

## Specific receipts and expenditures

Table 9.—Comparison of detailed internal revenue receipts for the fiscal years 1930 and 1931

[On basis of reports of collections, see p. 424]

Source of revenue	1930	1931	Increase (+) or decrease (-)
Income tax:	4- 000 114 100 00	** *** *** ***	***************************************
Corporation <sup>1</sup> Individual	\$1, 263, 414, 466, 60 1, 146, 844, 763, 68	\$1, 026, 392, 699. 02 833, 647, 798. 37	-\$237, 021, 767. 58 -313, 196, 965, 31
Total	2, 410, 259, 230. 28	1, 860, 040, 497. 39	-550, 218, 732. 89
Estates: Transfer of estates of decedents	64, 769, 625. 04	48, 078, 326. 89	-16, 691, 298. 15
Distilled spirits:  Distilled spirits (nonbeverage)  Distilled spirits (beverage)  Rectified spirits or wines.  Still or sparkling wines, cordials, etc  Grape brandy used for fortifying sweet wines.  Rectifiers, retail and wholesale liquor deal-	10, 717, 262. 01 241. 02 9, 265. 28 239, 383. 68 124, 281. 19	9, 578, 502, 97 236, 27 6, 731, 34 228, 495, 06 63, 321, 95	-1, 138, 759, 04 -4, 75 -2, 533, 94 -10, 888, 62 -60, 959, 24
ers; manufacturers of stills, etc. <sup>2</sup> Stamps for distilled spirits intended for	526, 173. 32	519, 414. 47	-6, 758. 85
export	344. 60	160, 20	-184. 40
bond	42, 413, 90	35, 202. 23	-7, 211. 67
spirits	35, 902. 67		-35, 902. 67
Total	11, 695, 267. 67	10, 432, 064. 49	-1, 263, 203. 18
Tobacco: Cigars (large)	21, 141, 015. 19 301, 512. 05 65, 100. 49 359, 816, 274. 69 7, 542, 105. 43 60, 098, 186. 23 1, 323, 885. 12 50, 981. 30	18, 025, 467. 34 270, 644. 10 45, 815. 64 358, 915, 187. 84 7, 190, 466. 16 58, 376, 942. 03 1, 441, 826. 41 10, 153. 10	-3, 115, 547. 85 -30, 867. 95 -19, 284. 85 -901, 086. 85 -351, 639. 27 -1, 721, 244. 20 +117, 941. 29 -40, 828, 20
Total	450, 339, 060. 50	444, 276, 502. 62	-6, 062, 557. 88
Revenue acts of 1926 and 1928:  Documentary stamps, etc.—  Bonds of indebtedness, capital stock issues, etc  Capital stock sales or transfers  Sales of produce (future delivery)  Playing cards  Manufacturers' excise tax—  Pistols and revolvers.  Opium, coca leaves, including special taxes, etc  Admissions to theaters, concerts, cabarets, etc  Dues of clubs (athletic, social, and sporting)  Total	22, 611, 274, 96 46, 698, 226, 86 3, 599, 875, 58 4, 819, 292, 50 344, 389, 51 588, 682, 40 4, 230, 667, 99 12, 521, 091, 52 95, 413, 501, 32	14, 757, 383. 38 25, 519, 972. 75 11, 682, 680. 56 4, 993, 559. 50 137, 921. 37 607, 339. 54 2, 778, 864. 09 11, 477, 723. 20 61, 955, 444. 39	-7, 853, 891. 58 -21, 178, 254. 11 -1, 917, 195. 02 +174, 267. 00 -206, 468. 14 +18, 657. 14 -1, 451, 803. 90 -1, 043, 368. 32 -33, 458, 056. 93
Miscellaneous: Adulterated and process or renovated butter, filled cheese and mixed flour. Oleomargarine, colored	11 608 19	11, 822, 36 567, 959, 13 671, 828, 03 1, 441, 641, 13 586, 149, 68 6, 317, 21	+214. 17° -802, 062. 48 -152, 890. 58 -283, 006, 40 -519, 022. 06 -8, 868. 86
Total	7, 669, 048. 36	3, 445, 918: 44	-4, 223, 129. 92
Grand total		2, 428, 228, 754. 22	- <del></del>
	1 ' ' '	1	1 '

<sup>1</sup> Includes \$15,346.36 for 1930 and \$11,311.92 for 1931, income tax on Alaska railroads (act of July 18, 1914),
2 Includes \$895 for 1930 and \$280 for 1931 on account of stills or worms manufactured.
3 Includes \$2,507,504.84 for 1930 and \$147,052.47 for 1931, delinquent taxes collected under repealed laws.

Table 10.—Internal revenue receipts, by sources, for the fiscal years 1916 to 1931 <sup>1</sup> [On basis of reports of collections, see p. 424]

Year	1	ncome and profits		Distilled spirits	
	Individual	Corporation	Total	Estates	and fermented liquors 3
1917 1918 1919 1920 1921			\$124, 937, 253 387, 382, 344 2, 852, 324, 963 3, 966, 936, 004 3, 228, 137, 674 2, 086, 918, 465 1, 691, 089, 535 1, 841, 759, 317 1, 761, 659, 049 1, 974, 104, 141 2, 219, 952, 444 2, 174, 573, 103 2, 331, 274, 428 2, 410, 250, 230 1, 860, 040, 497	\$6, 076, 575 47, 452, 880 82, 029, 983 103, 635, 563 154, 043, 260 139, 418, 846 126, 705, 207 102, 966, 762 4 108, 939, 896 4 119, 216, 375 100, 339, 852 60, 087, 234 61, 897, 141 64, 769, 625 48, 078, 327	\$247, 453, 544 284, 008, 513 443, 389, 545 438, 309, 545 438, 307, 150 32, 623, 429 45, 609, 436 30, 358, 609 27, 585, 708 25, 904, 775 26, 452, 029 21, 195, 552 15, 307, 798 12, 776, 728 11, 695, 268 10, 432, 064
. Үеаг	Tobacco 3	Documentary stamps	Playing cards	Admissions	Dues
1916 1917 1918 1919 1920 1921 1922 1923 1923 1924 1925 1926 1927 1928 1929 1930	\$88, 063, 948 103, 201, 592 156, 188, 660 206, 003, 092 295, 809, 355 255, 219, 385 270, 759, 384 309, 015, 493 325, 638, 931 345, 247, 211 370, 666, 439 376, 170, 205 396, 450, 041 434, 444, 543 450, 339, 061 444, 276, 503	\$38, 110, 282 8, 254, 342 21, 874, 734 43, 751, 340 81, 259, 366 69, 864, 073 55, 919, 044 61, 490, 152 58, 526, 017 46, 068, 399 49, 800, 825 32, 603, 083 43, 818, 496 58, 797, 727 72, 909, 377 41, 960, 037	\$819, 654 820, 897 1, 276, 505 2, 091, 791 3, 088, 462 2, 603, 941 2, 787, 921 3, 385, 227 3, 731, 537 3, 183, 385 4, 213, 414 4, 742, 469 5, 010, 712 5, 375, 804 4, 819, 293 4, 993, 559	\$26, 357, 339 50, 919, 608 76, 720, 555 89, 730, 853 73, 384, 956 70, 175, 147 77, 712, 524 30, 907, 809 23, 980, 677 17, 940, 637 17, 724, 952 6, 083, 056 4, 230, 667 2, 778, 864	\$2, 259, 057 4, 072, 549 5, 198, 001 6, 159, 818 6, 615, 634 7, 170, 731 8, 009, 861 8, 690, 588 10, 073, 838 10, 436, 021 10, 352, 990 11, 245, 255 12, 521, 062 11, 477, 723
Year	Sales of manufacturers and dealers <sup>5</sup>	Nonalcoholic beverages, soft drinks, etc.	Special Corporation		Transportation, telephone, and telegraph
1916	\$4, 218, 979	SOIL UTHIKS, etc.	capital stock	All others 	reiegraph
1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1926 1927 1928 1929 1930 1931	775, 078 36, 636, 607 79, 400, 266 267, 968, 579 229, 397, 837 174, 361, 288 185, 117, 058 200, 921, 721 140, 877, 326 150, 220, 488 66, 850, 109 51, 951, 694 5, 723, 791 2, 676, 261 149, 744	\$2, 215, 181 7, 182, 219 57, 460, 956 58, 675, 973 33, 504, 284 10, 131, 897 10, 418, 866	\$10, 471, 689 24, 996, 205 28, 775, 750 93, 020, 421 81, 525, 653 80, 612, 240 81, 567, 739 87, 471, 692 90, 002, 595 97, 385, 756 8, 970, 231 8, 688, 502 5, 956, 296 46, 967	5, 237, 044 2, 691, 587 4, 721, 298 9, 913, 281 8, 585, 540 8, 662, 760 8, 035, 583 7, 814, 414 5, 811, 558 4, 546, 978 9, 763	\$70, 736, 550 237, 839, 672 289, 348, 087 301, 512, 414 198, 790, 249 30, 380, 784 34, 662, 429

TABLE 10.—Internal revenue receipts, by sources, for the fiscal years 1916 to 1931 1-Continued

[On basis of reports of collections, see p. 424]

Year	Insurance	Oleomar- garine <sup>3</sup>	Opium and narcotics <sup>3</sup>	Receipts under the national pro- hibition act	Miscella- neous <sup>7</sup>	Total
1916	\$6, 492, 025 14, 508, 881 18, 421, 754 18, 992, 094 10, 855, 404	\$1, 485, 971 1, 995, 720 2, 336, 907 2, 791, 831 3, 728, 276 2, 986, 465 2, 121, 080 2, 254, 531 2, 814, 104 3, 038, 928 3, 070, 218 3, 164, 219 3, 407, 600 3, 611, 153 3, 919, 388 2, 681, 428	\$245, 072 277, 165 185, 359 726, 137 1, 514, 230 1, 170, 316 1, 269, 090 1, 013, 736 1, 057, 341 1, 090, 933 981, 739 797, 825 690, 432 605, 336 588, 682 607, 340	\$641, 029 2, 152, 387 1, 979, 587 729, 244 855, 395 560, 888 416, 198 502, 877 925, 252 727, 000 1, 105, 172 586, 150	\$480, 477 892, 681 1, 091, 814 1, 501, 004 3, 045, 183 1, 975, 968 3, 881, 416 3, 125, 078 4, 222, 637 2, 156, 929 870, 777 2, 009, 640 1, 538, 969 536, 111 265, 651	\$512, 723, 288 809, 393, 640 3, 698, 955, 821 3, 850, 150, 079 5, 407, 880, 252 4, 595, 357, 062 2, 621, 745, 228 2, 796, 179, 257 2, 584, 140, 268 2, 835, 999, 892 2, 865, 683, 130 2, 790, 535, 538 2, 939, 054, 375 3, 040, 145, 733 3, 428, 228, 754

Includes special taxes on manufacturers and dealers, except for fooacco taxes for legs and following years.

Includes gift tax as follows: 1925, \$7,518,129, and 1926, \$3,175,339.

Includes collections from taxes on sales under act of Oct. 22, 1914, "Excise taxes" under the war revenue and subsequent acts, and also special taxes on the sale of and the manufacturers of and dealers in adulterated and process or renovated butter, filled cheese, and mixed flour.

Excludes collections on special taxes referred to in notes 3 and 5.

Includes receipts as follows: (a) For 1919, 1920, and 1921 receipts which remained unclassified at the time the statistical tables were compiled; (b) internal revenue collected through customs offices for 1921 and following years; (c) delinquent taxes collected under repealed laws, except delinquent collections on automobiles for 1929 and 1930, included under "Sales of manufacturers and dealers," and on corporation capital stock for 1927 to 1930, inclusive, included under "special taxes"; (d) penalties for 1916, \$458,773; 1917, \$871,600; and 1918, \$985,220; after 1918, all penalties are included with other receipts from the respective taxes to which they relate.

<sup>&</sup>lt;sup>1</sup> For figures for 1863 to 1915, see annual report for 1929, p. 419.

<sup>1</sup> Includes receipts from munitions manufacturers' tax, 1917, \$27,663,940, and 1918, \$13,296,927. Separate figures for corporation and individual income taxes not available prior to 1925.

<sup>3</sup> Includes special taxes on manufacturers and dealers, except for tobacco taxes for 1927 and following

		Income taxes		Distilled			Documen- tary stamps.	Admis-		Total
Month	Corpora- tion	Individual	Total .	Distilled spirits 1	Tobacco	Estates	including playing cards	sions	Dues	internal revenue <sup>2</sup>
Fiscal year 1930		i								
July	\$21,626	\$13, 110	\$34, 736	\$1, 156	\$40, 200	\$3, 123	\$6,382	\$404	\$1,098	\$89, 819
August	22, 100	10, 564	32, 664	1, 027	41, 138	3, 073 3, 353	6, 866 6, 983	152 273	1, 357 866	87, 033 593, 983
September	273, 005 21, 339	269, 061 9, 220	542, 066 30, 559	908 1, 092	39, 038 42, 296	3, 333	7, 811	346	843	86, 774
October November	21, 539	7, 056	28, 598	918	34, 551	6, 228	8, 358	412	1, 130	80, 738
December	265, 452	250, 528	515, 980	857	30, 764	10, 085	5, 664	507	818	565, 105
January	19, 200	11, 841	31, 041	1, 197	38, 011	6, 841	6, 285	216	668	84, 630
February	21, 793	19, 501	41, 294	912	32, 335	4, 149	5, 582	549	1, 307	86, 925
March	280, 831	274, 913	555, 744	925	34, 738	4, 525	4, 845	396	932 955	602, 446 88, 394
April	20, 523	18, 104	38, 627	- 916	35, 921 38, 638	4, 876 9, 773	6, 317 6, 652	364 309	1, 342	93, 683
May	20, 414 275, 589	15, 445 247, 502	35, 859 523, 091	850 937	42, 709	5, 523	5, 984	303	1, 205	580, 615
June				11, 695	450, 339	64, 769	77, 729	4, 231	12, 521	3, 040, 145
Total	1, 263, 414	1, 146, 845	2, 410, 259	11, 095	450, 559	. 04, 709	11,128	1, 201	12, 021	0,010,110
Fiscal year 1931				0.00	40.000	4 555	5, 312	296	960	86, 054
July	20, 294	9, 405	29, 699	978	42, 982 39, 178	4, 557 4, 815	3, 875	203	1. 168	77, 174
August	19, 953 262, 429	6, 785 234, 860	26, 738 497, 289	854 806	38, 226	3, 947	3, 676	129	814	545, 136
September October	21, 398	8, 190	29, 588	869	41, 021	3, 175	4, 022	201	847	80, 041
November	19, 616	9, 407	29, 023	718	30, 467	2, 699	4, 308	280	926	68, 667
December	260, 555	234, 420	494, 975	780	31, 931	5, 759	4, 316	299	861	539, 200
January	18, 595	13, 137	31, 732	1, 132	35, 033	4, 679	3, 960	281	632	77, 651
February	19, 466	17, 785	37, 251	860	33, 111	3, 241	3, 407	229	1, 192 888	79, 453 376, 656
March	175, 996	153, 562	329, 558	870	36, 455 35, 564	4, 556 2, 866	3, 864 3, 786	237 215	848	75, 468
April	17, 703	13, 517 12, 287	31, 220 28, 766	815 804	38, 499	3, 852	3, 395	171	1, 252	76, 865
May June	16, 479 173, 908	120, 293	294, 201	946	41, 809	3, 932	3, 033	238	1, 090	345, 863
Total	1, 026, 392	833, 648	1, 860, 040	10, 432	444, 276	48, 078	46, 954	2,779	11, 478	2, 428, 228
	1, 020, 002	550, 040	2,000,010							
Fiscal year 1932	15, 138	9, 238.	24, 376	1, 002	39, 219	4, 131	3, 590	197	887	74, 169
August	17, 648	7, 563	25, 211	717	35, 784	2, 614	2, 562	205	1,085	68, 394
September	159, 073	104, 804	263, 877	719	36, 589	7, 763	2, 640	135	677	312, 581

<sup>&</sup>lt;sup>1</sup> Includes special taxes relating to manufacture and sale.

<sup>2</sup> Includes collections on taxes shown separately in this table and also on all other taxes not classified therein. Under the revenue acts of 1926 and 1928 all other taxes include pistols and revolvers, opium and narcotics, oleomargarine and process butter, etc., collections under prohibition laws, internal revenue collected through customs offices, delinquent taxes collected under repealed laws, and various other miscellaneous receipts. These collections amounted to \$8,602,120 for 1930 and \$4,191,179 for 1931.

TABLE 12.—Internal revenue receipts, by States and Territories, for the fiscal years 1930 and 1931 <sup>1</sup>
[On basis of reports of collections, see p. 424]

	Income	taxes 2	Miscellaneous int	ernal revenue 3		Total	
States and Territories	1930	1931	1930	1931	1930	1931	Increase (+) or de- crease (-)
Alabama Alaska Alaska Arizona Arkansas California Colorado Connecticut Delaware District of Columbia Florida Georgia Hawaii ddaho Illinois Indiana Iowa Kansas Kentucky Louisiana Maine Maryland Massachusetts Michigan Minnesota Mississippi Missouri Montana Nebraska New Hampshire New Hampshire New Herico New York New Mexico New York New Mexico New York Nalorana Narizona Nalorana Nebraska New Hampshire New Jersey New Mexico New York New Mexico New York New Hamina	12, 145, 703, 93 5, 297, 865, 60 827, 520, 24 223, 375, 181, 25 23, 340, 083, 40 12, 842, 980, 11 16, 668, 215, 25 14, 946, 102, 36 10, 569, 453, 72 7, 927, 776, 95 35, 954, 384, 87 109, 682, 905, 39 127, 674, 886, 58 28, 598, 449, 59 2, 045, 860, 55 50, 541, 909, 08 2, 530, 550, 18 5, 308, 927, 51 1, 321, 422, 00 3, 286, 548, 18 94, 812, 132, 61 887, 926, 60 830, 165, 401, 16	\$4, 308, 287, 33 133, 967, 34 2, 194, 489, 36 1, 816, 021, 07 93, 581, 718, 21 15, 272, 280, 48 34, 994, 157, 00 32, 877, 127, 68 12, 716, 156, 42 7, 838, 885, 72 6, 889, 386, 65 4, 382, 130, 58 684, 846, 69 173, 675, 584, 39 19, 995, 104, 02 9, 897, 154, 72 13, 339, 586, 77 10, 711, 905, 82 7, 666, 903, 02 6, 394, 203, 48 28, 457, 996, 13 83, 431, 473, 80 102, 367, 974, 93 20, 803, 001, 79 1, 502, 901, 33 40, 906, 842, 29 1, 290, 246, 63 4, 572, 597, 92 1, 290, 246, 63 4, 572, 597, 92 1, 290, 246, 63 4, 572, 597, 92 1, 298, 180, 88 2, 773, 611, 63 71, 557, 935, 81 688, 380, 85 614, 960, 831, 29 13, 700, 308, 43 12, 290, 308, 41 13, 700, 308, 43	\$504, 375. 06 1, 052. 13 138, 772. 44 118, 564. 44 23, 404, 829. 06 420, 035. 53 2, 936, 380. 26 1, 041, 874. 51 940, 180. 41 5, 651, 792. 13 374, 914. 61 218, 048. 55 40, 547. 28 23, 762, 456. 63 2, 958, 458. 90 525, 685. 37 465, 620. 98 17, 432, 081. 60 1, 630, 219. 22 743, 036. 14 2, 529, 687. 12 6, 059, 689. 15 9, 401, 313. 06 1, 840, 215. 52 54, 054. 61 11, 481, 982. 31 396, 852. 30 558, 186. 88 472, 425. 07 29, 136, 308. 70 266, 720. 91 98, 789, 620. 01 98, 789, 620. 01 98, 789, 620. 01 98, 789, 620. 01	\$305, 791, 20 1, 508, 01 68, 130, 16 97, 685, 75 19, 484, 294, 83 394, 949, 86 2, 892, 191, 65 1, 164, 738, 21 1, 968, 697, 01 3, 668, 142, 78 323, 434, 344, 93 321, 542, 23 17, 111, 587, 15 2, 346, 121, 37 4, 384, 816, 52 350, 946, 401 17, 774, 729, 02 1, 232, 092, 44 355, 650, 01 1, 715, 553, 34 5, 664, 042, 05 4, 996, 655, 16 2, 480, 384, 41 65, 895, 23 10, 829, 853, 19 1, 022, 285, 54 206, 270, 69 47, 880, 96 781, 565, 58 25, 942, 714, 36 81, 545, 125 57, 210, 599, 39 249, 128, 997, 89	\$7, 161, 054, 93 138, 656, 31 2, 965, 710, 01 3, 156, 507, 34 149, 288, 308, 84 12, 468, 450, 77 48, 391, 389, 35 40, 145, 321, 90 15, 724, 675, 72 16, 735, 335, 80 12, 520, 618, 54 5, 515, 914, 45 868, 067, 52 247, 137, 637, 88 26, 298, 542, 30 13, 368, 665, 48 17, 133, 368, 625, 48 17, 133, 368, 23 32, 378, 183, 96 12, 199, 672, 94 8, 670, 813, 09 38, 484, 051, 99 115, 742, 594, 54 137, 076, 199, 64 30, 438, 665, 11 2, 099, 915, 16 62, 023, 891, 39 2, 610, 739, 32 5, 705, 779, 81 1, 879, 608, 88 3, 758, 973, 25 123, 948, 441, 31 924, 647, 51 928, 955, 021, 17 274, 257, 525, 51	\$4, 614, 078, 53 135, 475, 35 2, 262, 619, 52 1, 913, 706, 82 113, 066, 013, 04 15, 667, 230, 34 37, 886, 348, 65 34, 041, 865, 89 14, 684, 853, 43 11, 507, 028, 50 6, 712, 2840, 02 4, 816, 475, 51 712, 2840, 02 4, 816, 475, 51 711, 54 21, 431, 225, 39 10, 395, 971, 24 13, 590, 543, 17 28, 485, 734, 84 8, 898, 995, 46 6, 749, 853, 49 30, 173, 549, 47 88, 495, 515, 85 107, 364, 630, 09 22, 283, 386, 20 1, 558, 796, 56 51, 736, 695, 48 1, 792, 532, 17 4, 778, 868, 61 1, 346, 061, 84 3, 555, 177, 21 97, 600, 650, 17 672, 171, 400, 68 262, 849, 306, 32 672, 171, 400, 68	Per cent -3 -2 -3 -2 +2 +2 -1 -3 -3 -4 -1 -1 -2 -1 -2 -2 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2

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Ohio Oklahoma Oregon. Pennsylvania. Rhode Island. South Carolina. South Dakota. Tennessee Texas. Utah Vermont Virginia. Washington West Virginia Wisconsin Wyoming. Philippine Islands.	17, 871, 762, 23 5, 376, 369, 59 213, 043, 915, 72 13, 862, 736, 50 2, 801, 519, 53 839, 792, 55 12, 294, 392, 82 36, 963, 243, 66 3, 121, 739, 87 2, 145, 588, 54 18, 591, 562, 25 13, 643, 704, 92 9, 450, 806, 64 34, 133, 678, 46 723, 257, 08	96, 002, 613. 37 14, 657, 487, 68 4, 110, 735, 83 174, 242, 933. 09 10, 856, 222. 66 1, 807, 156. 90 719, 403. 69 9, 284, 228. 52 31, 604, 743. 66 2, 321, 787. 30 1, 700, 259. 06 19, 208, 733. 19 10, 629, 177. 47 8, 669, 578. 36 26, 584, 218. 69 570, 295. 04	19, 479, 961, 94 207, 807, 20 368, 425, 20 17, 159, 148, 60 1, 444, 757, 66 1, 444, 757, 66 1, 464, 370, 96 1, 921, 277, 35 103, 954, 55 83, 557, 19 78, 102, 576, 63 659, 575, 39 2, 689, 013, 73 1, 379, 117, 69 29, 077, 47 324, 815, 00	16, 928, 565, 38 264, 638, 77 321, 479, 82 16, 019, 251, 03 425, 016, 18 170, 803, 32 30, 284, 19 3, 848, 070, 91 1, 195, 063, 62 58, 932, 94 50, 752, 00 94, 554, 854, 15 736, 867, 94 2, 481, 822, 13 1, 579, 730, 80 26, 308, 77 332, 587, 65	145, 629, 774, 01 18, 079, 566, 43 18, 079, 566, 43 230, 203, 064, 32 15, 307, 494, 16 3, 018, 204, 30 887, 611, 88 16, 478, 693, 78 38, 884, 521, 01 3, 225, 694, 42 2, 229, 415, 73 26, 694, 138, 88 14, 303, 280, 31 12, 139, 820, 37 35, 512, 796, 15 752, 334, 55 324, 815, 00	112, 931, 178. 75 14, 922, 127. 45 4, 432, 215. 65 190, 262, 184. 12 11, 281, 238. 84 1, 977, 960. 22 749, 687. 88 13, 132, 299. 43 32, 799, 807. 28 2, 380, 720. 24 1, 751, 011. 06 113, 761, 587. 34 11, 366, 045. 41 11, 151, 400. 49 28, 163, 949. 49 596, 603. 81 332, 587. 65	-22 -17 -23 -17 -26 -34 -16 -20 -16 -26 -21 +18 -21 -8 -21 -21 +2
Total	2, 410, 259, 230. 28	1, 860, 040, 497. 39	629, 886, 502. 89	568, 188, 256, 83	3, 040, 145, 733. 17	2, 428, 228, 754. 22	-20

Note.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1931.

<sup>1</sup> Internal revenue receipts are credited to the districts in which the collections are made. Receipts in the various States do not indicate the tax burden of the respective States since the taxes may be eventually borne by persons in other States.

2 Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$15,346.36 for 1930 and \$11,311.92 for 1931.

3 Includes collections through customs offices, amounting to \$15,186.07 for 1930 and \$6,317.21 for 1931.

# Table 13.—Expenses of the Internal Revenue Service for the fiscal year 1931

#### A. DISBURSEMENTS BY COLLECTORS OF INTERNAL REVENUE:

[On basis of checks issued, see p. 424]

District	Salaries of collectors, deputies, clerks, etc.	Travel ex- penses	Rent	Tele- graph	Telephone	Supplies and equipment	Miscella- neous	Total
Alabama	\$94, 030. 51 48, 848. 90 89, 178. 77	\$4, 736. 94 2, 971. 87 13, 021. 96	\$4, 200. 00 4, 999. 99	\$4.87 5.31 7.70	\$246. 71 256. 90 530. 25	\$490. 96 315. 36 508. 54	\$139. 69 603. 82 186. 93	\$99. 649. 68 57, 202. 16 108, 434. 14
Sixth district. Sixth district. Colorado. Connecticut. Delaware.	300, 012, 96 308, 708, 00 115, 254, 64 167, 479, 98 41, 815, 13	11, 601, 07 13, 044, 28 6, 626, 18 3, 621, 41 504, 51	26, 031. 90 13, 333. 30	13. 64 10. 50 25. 73 . 51	2, 354. 08 2, 270. 08 880. 50 750. 57 284. 12	429. 31 16, 399. 97 100. 79 95. 98 50. 60	316. 35 3, 172. 71 1, 598. 98 244. 45 96. 26	314, 727, 41 369, 637, 44 124, 486, 82 185, 526, 20 42, 750, 62
Georgia Hawaii Idaho	160, 972, 45 100, 928, 08 45, 756, 18 48, 200, 75	9, 715. 58 6, 445. 89 1, 894. 67 4, 738. 99	12, 875. 00 200. 00 1, 300. 00	13.81 8.03 5.85 4.95	1, 501. 88 718. 55 450. 75 249. 11	579. 38 269. 45 90. 50 480. 10	1, 073. 68 88. 46 160. 25 258. 22	186, 731, 78 108, 658, 46 48, 358, 20 55, 232, 12
First district Eighth district Indiana Iowa Kansas	615, 503. 36 135, 395. 59 163, 925. 84 178, 546. 15 106, 272, 68	7, 435. 09 9, 186. 06 4, 321. 07 12, 568. 32 14, 012. 86	626. 00 5, 353. 54 180. 00 5, 500. 04	3.80 3.17 .25 1.86 11.08	3, 862. 76 602. 30 1, 524. 57 1, 009. 16 897. 66	4, 254. 93 272. 46 261. 25 900. 44 953. 05	905. 07 815. 70 340. 94 156. 83 528. 69	632, 591. 01 151, 628. 82 170, 553. 92 193, 182. 76 128, 176, 06
Kentucky	160, 295, 98 118, 555, 49 78, 200, 42 280, 671, 14 503, 388, 09	11, 323, 74 5, 323, 31 4, 300, 06 4, 901, 91 7, 405, 16	32,000.00	4. 43 3. 94 2. 53 3. 17	1,743.27 657.58 303.37 3,007.74 2.310.58	145. 93 487. 55 980. 18 1, 111. 82 4, 374. 85	293. 54 194. 04 138. 41 884. 76 308. 72	173, 806, 89 125, 221, 91 83, 922, 44 290, 579, 90 549, 790, 57
Michigan Minnesota Mississippi Missouri: First district	324, 903. 16 206, 574, 10 66, 384, 83	10, 970. 71 8, 133. 71 6, 045. 75 3, 489. 08	39, 209. 76 6, 240. 00	3. 24 11. 36 8. 10	1, 303. 43 1, 830. 80 223. 71	2, 077. 49 188. 33 133. 95	3, 267, 04 276, 51 194, 38	381, 734, 83 217, 014, 81 79, 230, 72
Sixth district.  Montana Nebraska Nevada New Hampshire.	161, 275. 20 103, 336. 76 71, 809. 45 114, 633. 16 32, 921. 90 70, 666. 29	3, 489. 08 2, 849. 82 7, 103. 32 5, 696. 75 3, 903. 36 3, 667, 35	4,800.00	1. 54 . 83 4. 16 . 28 9. 27	698. 52 378. 92 546. 16 390. 83 91. 61 316. 22	453. 00 335. 05 138. 10 438. 10 322. 82 450, 50	156, 44 223, 59 127, 97 44, 30 73, 60 129, 46	166, 073. 78 107, 124. 97 84, 529. 16 121, 203. 42 40, 322. 56 75, 229. 82
New Jersey: First district. Fifth district. New Mexico.	76, 969. 12 266, 300. 36 46, 542. 29	1, 401. 21 3, 777. 04 5, 454. 13	25, 000. 00		747. 97 2, 624. 50 128. 20	42. 50 1, 849. 91 367. 53	547. 80 1, 708. 26 168. 11	79, 708. 60 301, 260. 07 55, 981. 91

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SECRETARY	
J.	
THE	
TREASURY	

ew York:			l :	1	i	1	1	
First district	345, 133, 69	6, 277, 99	34, 399, 92		1, 319, 58	586, 84	1, 186, 63	388, 904. 6
Second district	478, 497, 88	1, 286, 93		4, 73	2, 400, 45	1, 068, 20	520, 47	483, 778, 6
Third district	363, 802, 64	2, 130, 62	40, 000. 00	. 67	2, 453, 03	1, 442, 15	2, 980, 36	412, 809, 4
Fourteenth district	207, 783, 98	9, 248, 90	2, 220, 00	.89	1, 238, 46	2, 784, 73	457.45	223, 734, 4
Twenty-first district	145, 431, 94	6, 643, 51	500.00	2.09	675. 47	270. 80	201, 51	153, 725, 3
Twenty-eighth district		4, 358, 44	1	. 25	1, 498, 86	435.75	447.61	
1 Wenty-eighth district	131, 968, 57	7, 929, 43		3, 97				214, 079. 4
orth Carolina			<del></del>		1,019.71	1, 073. 75	1, 966. 96	143, 962. 3
orth Dakota	50, 769. 85	4, 760. 43	2, 375. 00	2.36	374. 95	551, 54	720. 29	59, 554. 4
hio:			]					
First district	138, 184. 91	2, 727. 02			680. 21	432, 10	155. 61	142, 179. 8
Tenth district	106, 045, 79			1. 25	773.85	149.51	137.63	113, 567, 6
Eleventh district	86, 570. 23			4.09	738. 30	784. 25	486. 55	91, 477,
Eighteenth district	298, 796, 45	7, 862, 40		3.32	2, 683, 57	1, 176, 18	298. 31	310, 820,
klahoma	121, 154, 24	9, 262, 51		4.10	987, 30	420, 00	190, 47	132, 018,
regon	114, 214, 15	4, 460, 12	120.00	1.06	457, 11	345, 00	83, 85	119, 681.
ennsylvania.	, 10	-, 100.12	1 20.00	2	2011.22	. 0.0.00	00.00	110,001.
First district	366, 598, 96	6, 088, 71	1, 330, 00	3. 29	2, 194, 57	2, 156, 10	1, 164, 81	379, 536.
Twelfth district	114, 647, 91	3, 072, 36	1,000.00	. 25	490, 10	42.50	268, 20	118, 521.
Twenty third district	307, 678, 98	7, 626, 95	30.00	1, 70	804. 58	2, 315, 88	581. 96	319, 040.
Twenty-third districtbode Island	85, 422, 84	123.57		. 38	661.60	722, 55	142. 28	
outh Carolina								87. 073.
					299. 66	1, 161. 35	198.05	75, 392.
outh Dakota	58, 126. 80	4, 734. 93		1.00	162. 45	67. 50	173. 61	63, 266.
ennessee	113, 065. 86	6, 226. 97		10.48	701. 70	561.43	179.38	120, 745.
exas:				1				
First district	160, 938. 84	16, 220, 46	935.00	51.70	1, 076. 12	624.45	377.30	180, 223,
Second district	151, 745. 14	14, 557, 76	4, 400. 01	6.87	1, 118, 99	230, 50	477.63	172, 536,
tah	63, 519, 29	3, 053, 03		41.40	457, 50	629, 10	74. 28	67, 774.
ermont	55, 218, 15	2, 882, 96		1.69	428, 55	724.45	106, 99	59, 362,
'irginia	142, 793, 16	8, 312, 04	13, 660, 00	2.87	963. 83	981, 40	1, 834, 89	168, 548,
Vashington		8, 389, 43	1, 938, 63	14. 19	1, 322, 40	2, 262, 10	606. 73	191, 424.
Vest Virginia		6, 772, 35		3.00	354, 21	471.00	345, 62	113, 764.
Visconsin	246, 681, 47	13, 845, 03		5. 42	1, 487, 23	600.35	417. 53	263, 037.
Vyoming.	49, 933, 61	5, 647, 10	3, 960, 00	3. 75	203. 85	42.50	123, 55	
AAmme	49, 900. 01	0, 047. 10	3, 800.00	3.75	200.80	42.50	123.05	59, 914.
Total	10, 468, 508, 04	410, 304, 02	294, 018, 09	372, 58	65, 721, 55	65, 464, 64	36, 330, 47	11, 340, 719.
	_ ==, ===, 000.01	,		0.2.00	00, 121, 00	00, 101.01	00, 000. 11	,010.110.

Note.—For additional information, see published report of the Commissioner of Internal Revenue for year ended June 30, 1931.

From the appropriation "Collecting the internal revenue, 1931."

Table 13.—Expenses of the Internal Revenue Service for the fiscal year 1931—Continued
B. DISBURSEMENTS BY INTERNAL REVENUE AGENTS 1

[On basis of checks issued, see p. 424]

Division	Salaries of agents, clerks, etc.	Travel expenses	Rent	Tele- graph	Telephone	Supplies and equipment	Miscel- laneous	Total
Atlanta	\$106, 877, 96	\$6,721.40		\$11.90	\$359.00	\$410.00	\$268, 10	\$114,648,36
Baltimore	327, 984, 67	12, 450, 95		4.67	118.00	815. 01	334. 51	341, 707, 81
Boston	679, 509, 76	23, 722, 42	\$16, 730, 00	198.50	2, 159, 15	643.00	860.64	723, 823, 47
Brooklyn	434, 029, 43	7, 918, 43	21, 999, 96	l	1, 731, 36	252, 83	1. 164. 14	467, 096, 15
Buffalo	259, 095, 53	18, 190, 93	13, 440, 00	74.82	840, 53	434. 84	474. 28	292, 550. 93
Chicago	601, 422, 74	7, 403, 79	12, 478, 32	3, 30	1, 745, 61	1, 395. 60	2, 811, 98	627, 261, 34
Cincinnati	183, 590, 88	10, 044, 51		6.56	560.33	471, 60	1, 254, 99	195, 928, 87
Cleveland	281, 849, 23	17, 751. 30	11, 590, 20	8.38	1, 440, 50	703. 18	1, 007, 16	314, 349, 95
Columbia	57, 217, 79	6, 220, 84		1.60	137. 85	169.00	127. 24	63, 874, 32
Dallas	382, 198, 83	31, 968, 85	9, 964, 96	58.62	1, 312, 49	828.70	894. 28	427, 226, 73
Denver	115, 631, 58	15, 358, 60	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9, 19	185, 60	283.00	183. 81	131, 651, 78
Detroit	320, 225, 66	22, 599, 69	13, 643, 50	11.76	1, 212. 81	591. 55	695. 16	358, 980, 13
Greensboro	108, 196, 58	10, 502, 65		6.75	101, 70	357.00	369. 59	119, 534, 27
Honolulu	42, 261, 47	2, 026, 89		2, 52	162, 55	112.00	31.00	44, 596, 43
Huntington	94, 423, 61	10, 083, 98		6,61	350, 92	425, 48	247, 90	105, 538, 50
Indianapolis	170, 941, 43	9, 189, 91		1.54	244, 85	622, 50	238, 28	181, 238, 51
Jackson ville	176, 600, 67	18, 656. 18	5, 580:00	48. 16	429, 65	614.40	664, 73	202, 593, 79
Los Angeles	667, 942, 73	21, 952, 11	22, 563, 01	26.01	2, 626. 98	2, 254, 13	1, 925, 69	719, 290, 66
Louisville.	109, 410, 68	5, 236. 58	,000102	2, 30	232. 05	371.00	164. 57	115, 417, 18
Milwaukee.	173, 358, 43	9, 380, 82		1.00	584. 25	1, 175, 06	435, 88	184, 935, 44
Nashviile	179, 356, 10	15, 212, 17	75, 00	22, 06	607.40	633. 10	556, 97	196, 462, 80
Newark	367, 913, 87	14, 045, 47	11, 718, 00	2, 22	2, 055, 11	862.00	1, 209, 98	397, 806, 65
New Haven	258, 903. 39	9, 711, 14	1, 912, 56	1. 25	1, 149. 63	454.00	461.03	272, 593, 00
New Orleans	139, 233, 95	14, 011, 45	_, 01_0	26. 18	118. 92	513. 50	267. 74	154, 171, 74
New York:		,				010.00	-01112	
Second division	955, 789, 38	2, 165, 89	40, 480, 82		3, 378, 18	15, 632, 14	4, 505, 94	1, 021, 952, 35
Upper division	896, 955, 81	9, 525. 85	38, 858, 46	7.63	4, 371, 31	2, 562. 88	1, 705, 13	953, 987, 07
Oklahoma City	179, 267, 18	21, 105, 30	8, 160, 00	15. 99	440. 97	578. 03	389, 98	209, 957, 45
Omaha	224, 837, 64	13, 243, 90	-, -00. 00	4.90	397. 01	846.00	124, 38	239, 453, 83
Philadelphia	630, 086, 70	14, 899, 24	13, 538, 97	4.06	1, 948, 49	1, 717, 45	745, 23	662, 940, 14
Pittsburgh	343, 742, 18	11, 189, 82	8, 800, 00	1.06	880. 76	729. 47	1, 218. 20	366, 561, 49
Richmond	140, 972, 69	12, 548, 62	6, 603, 00	14. 10	318.66	254, 50	439. 34	161, 150, 91
Salt Lake City	120, 549, 79	12, 866, 71	2, 340, 00	7. 16	132, 15	561, 25	531. 85	136, 988, 91
San Francisco	325, 422, 66	14, 761, 23	13, 278, 00	15. 12	1, 544, 27	403. 79	529, 64	355, 954, 71
Seattle	275, 713, 56	14, 167, 90	8, 220, 00	19. 39	911.89	647.67	549. 94	300, 230, 35
Springfield	103, 111, 28	13, 050. 25	5,225,00	14. 93	157. 48	443, 50	255, 54	117, 032, 98
St. Louis	297, 285, 33	10, 135, 89	2, 176, 60	12. 47	414. 23	854, 50	352, 61	311, 231, 63
St. Paul	190, 248, 02	13, 936, 04	_,	3, 79	378. 25	344. 56	414. 33	205, 324, 99
Wichita	90, 055, 45	9, 037, 48	2, 499, 96	1.76	91.60	230, 55	405, 39	102, 322, 19
Total	11, 012, 214. 64	492, 995. 18	286, 651. 32	658. 26	35, 832. 49	41, 198. 77	28, 817. 15	11, 898, 367. 81

Note.—For additional information, see published report of the Commissioner of Internal Revenue for year ended June 30, 1931.

Digitized for FRASFrom the appropriation, "Collecting the internal revenue, 1931."

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# C. DISBURSEMENTS BY THE DISBURSING CLERK OF THE TREASURY DEPARTMENT AND DIRECT SETTLEMENTS THROUGH THE OFFICE OF THE COMPTROLLER GENERAL, CLAIMS DIVISION !

#### [On basis of checks issued, see p. 424]

	Salaries	Travel expenses	Rent	Telegraph	Telephone		Supplies and equipment	Express and freight	Miscel- laneous	Total
Total	\$9, 657, 532. 17	\$487, 020. 34	\$11, 248. 64	\$11, 562. 22	\$34, 647. 69	\$10, 077. 68	\$96, 434. 23	\$5, 486. 71	\$69, 678. 80	\$10, 383, 688. 48

#### D. RECAPITULATION 1

	Salaries	Travel expenses	Rent	Telegraph	Telephone	Supplies and equipment	Miscel- laneous	Total
From the appropriation, "Collecting the internal revenue, 1931:" Collectors	<sup>2</sup> \$10, 468, 508. 04 <sup>8</sup> 11, 012, 214. 64 <sup>4</sup> 9, 657, 532. 17 31, 138, 254. 85	\$410, 304. 02 492, 995. 18 487, 020. 34 1, 390, 319. 54	\$294, 018. 09 286, 651. 32 11, 248. 64 591, 918. 05	\$372. 58 658. 26 11, 562. 22 12, 593. 06	\$65, 721. 55 35, 832. 49 34, 647. 69 136, 201. 73	\$65, 464. 64 41, 198. 77 106, 511. 91 213, 175. 32		\$11, 340, 719. 39 11, 898, 367. 81 10, 383, 688. 48 33, 622, 775. 68

#### CLAIMS APPROVED FOR PAYMENT FROM THE REFUNDING APPROPRIATIONS

Appropriation	1929 and prior years	1930 and prior years	1931 and prior years	Total
Amount approved.	\$199.67	\$25, 336, 995, 88	\$44, 139, 734. 71	\$69, 476, 930. 26

NOTE.—For additional information, see published report of the Commissioner of Internal Revenue for the year ended June 30, 1931.

From the appropriation, "Collecting the internal revenue, 1931."
 \$82.671.18 retirement deductions included.
 \$382,780.52 retirement deductions included.
 \$293,691.47 retirement deductions included.

Table 14.—Customs duties (estimated), value of imports entered for consumption, and ratio of duties to value of dutiable imports and to value of all imports, for the years 1900 to 1930 1

	Es	timated dutie	s	Value of	imports entere	d for consum	otion		duties to e of—
Year endcd—	Total	Ordinary	Additional	Total	Dutiable	Free	Ratio of free to total	Dutiable imports	Free and dutiable imports
June 30:							Per cent	Per cent	Per cent
1900	\$229, 361	\$228, 365	\$996	\$830, 519	\$463, 759	\$366, 760	44. 16	49. 24	27.62
1901	233, 556	232, 641	915	807, 763	468, 670	339, 093	41.98	49.64	28. 91
1902	251, 453	250, 550	903	899, 794	503, 252	396, 542	44, 07	49.79	27, 95
1903	280, 752	279, 779	973	1,007,960	570, 669	437, 291	43, 38	49.03	27.85
1904	258, 222	257, 392	830	981, 835	527, 682	454, 153	46. 26	48, 78	26, 30
1905	258, 426	257, 898	528	1, 087, 118	570, 045	517, 073	47. 56	45. 24	23. 77
1906	293, 910	293, 558	352	1, 213, 418	664, 722	548, 696	45, 22	44.16	24. 2
1907	329, 480	329, 122	358	1, 415, 402	773, 449	641, 953	45.35	42.55	23. 28
1908	282, 583	282, 273	310	1, 183, 121	657, 416	525, 705	44.43	42.94	23. 89
1909	294, 667	294, 377	290	1, 281, 642	682, 266	599, 376	46.77	43. 15	22, 9
1910	326, 562	326, 263	299	1, 547, 109	785, 756	761, 353	49. 21	41. 52	21. 11
,	020,002	020, 230	! 200	2, 021, 201	,		10.12	*****	]
1911	309, 966	309, 582	384	1, 527, 946	750, 982	776, 964	50.85	41. 22	20. 2
1912	304, 899	304, 597	302	1,640,723	759, 210	881, 513	53.73	40.12	18.5
1913	312, 510	312, 252	258	1, 766, 689	779, 717	986, 972	55.87	40.05	17.6
1914	283, 719	283, 512	207	1, 906, 400	754,008	1, 152, 392	60.45	37.60	14.8
1915.	205, 947	205, 755	192	1, 648, 386	615, 523	1, 032, 863	62, 66	33. 43	12.4
1916	209, 726	209, 523	203	2, 179, 034	683, 153	1, 495, 881	68.65	30.67	9.6
1917	221, 659	221, 448	211	2, 667, 220	814, 689	1, 852, 531	69.46	27. 18	8.3
1918	180, 590	180, 197	393	2, 864, 894	747, 339	2, 117, 555	73. 91	24.11	6.3
Dec. 31:	100,000	100, 101		2,071,001	711,000	-, 111, 000	70.01		0.0
1918 (6 months)	73, 928	73, 907	21	1, 452, 961	303, 079	1, 149, 882	79, 14	24.39	5.0
1919	237, 457	237, 403	54	3, 827, 683	1, 116, 221	2,711,462	70, 84	21, 27	6. 2
1920	325, 646	325, 636	10	5, 101, 823	1, 985, 865	3, 115, 958	61.07	16.40	6.3
			1					ļ	
1921	292, 397	292, 359	38	2, 556, 870	992, 591	1, 564, 279	61.18	29. 55	11.4
1922	451, 356	451, 356		3, 073, 773	1, 185, 533	1, 888, 240	61.43	38. 07	14. 6
1923	566, 664	566, 664		3, 731, 770	1, 566, 622	2, 165, 148	58.02	36. 17	15. 1
1924	532, 286	532, 286		3, 575, 111	1, 456, 943	2, 118, 168	59. 25	36. 53	14.8
1925	551, 853	551, 853		4, 176, 218	1, 467, 390	2, 708, 828	64.87	37. 61	13. 2
1926	590, 045	590, 045		4, 408, 076	1, 499, 969	2, 908, 107	65, 97	39.34	13.3
1927	574, 840	574, 840		4, 163, 090	1, 483, 031	2, 680, 059	64.38	38.76	13.8
1928	542, 270	542, 270		4, 077, 937	1, 399, 304	2, 678, 633	65.69	38. 76	13. 3
1929	584, 771	584, 771		4, 338, 572	1, 458, 444	2, 880, 128	66.38	40.11	13. 5
1930	486, 172	486, 172		3, 119, 998	1, 033, 076	2, 086, 922	66. 89	47. 06	15. 5
1900	400, 172	100, 172		0, 110, 000	1,000,010	2,000,022	00.00	71.00	13. 8

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Federal Reserve Bank of St. Louis

Table 15.—Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1900 to 1930

77532-		A.—Chemicand paints	cals, oils,	Schedule ware	B.—Earths, and glasswa	earthen-		C.—Metals a actures of	nd manu-	SCHEDULE D.—Wood and factures of		
Year ended—	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
S3 June 30:  1900  1901  1902  1903  1904  1905  1906  1907  1908  1909  1910  1911  1912  1913  1914  1915  1916  1917  1918  Dec. 31:  1918  1920  1920  1921  1920  1921  1922  1923  1924  1925  1926  1927  1928	7, 415 8, 508 8, 981 8, 814 8, 845 9, 665 11, 124 10, 530 11, 212 12, 564 13, 017 13, 100 11, 222 9, 309 12, 056 10, 507 4, 308 13, 922 15, 335 14, 442 22, 449 22, 7, 465 28, 681 27, 997	\$26, 956 26, 44 29, 992 31, 250 30, 809 31, 911 33, 482 40, 246 39, 127 42, 937 42, 937 42, 22 48, 869 47, 236 49, 387 60, 314 54, 098 52, 806 65, 614 65, 762 27, 616 108, 151 120, 319 64, 753 88, 471 90, 123 77, 015 98, 328 98, 312 92, 633	Per cent 30. 36 28. 07 28. 34 28. 74 28. 61 29. 52 29. 87 26. 91 26. 13 26. 41 25. 71 25. 91 26. 36 21. 72 20. 74 17. 63 18. 37 15. 98 15. 83 12. 87 12. 75 21. 84 24. 98 24. 98 24. 98 24. 98 24. 98 24. 98 25. 31. 80 29. 30 29. 17 28. 48	\$10, 107 10, 301 11, 365 13, 320 13, 163 12, 194 15, 350 13, 251 10, 642 12, 669 11, 156 11, 385 10, 187 6, 805 4, 677 4, 614 4, 707 2, 065 5, 009 9, 241  9, 864 14, 001 23, 526 22, 098 24, 529 28, 908 28, 217 25, 865	\$20, 090 20, 166 21, 424 25, 735 24, 704 23, 128 26, 590 31, 306 26, 224 21, 148 24, 495 21, 994 23, 002 23, 002 24, 13, 531 13, 444 5, 783 14, 933 30, 257 28, 591 40, 526 60, 182 54, 481 56, 391 61, 089 58, 260	Per cent 50, 31 51, 08 53, 05 51, 76 53, 28 52, 73 51, 71 49, 03 50, 53 50, 32 50, 72 49, 00 40, 39 37, 51 33, 51, 72 33, 55, 51 34, 50 34, 56 34, 56 43, 56 43, 56 43, 56 43, 56 43, 56 43, 56 43, 56 43, 56 44, 56	\$11, 281 10, 922 14, 973 22, 368 15, 682 14, 449 18, 770 21, 882 16, 004 15, 656 22, 333 18, 869 17, 346 20, 514 12, 190 6, 399 6, 309 7, 038 6, 813 3, 451 8, 672 20, 468 35, 013 35, 240 38, 961 38,	\$29, 089 28, 632 38, 870 65, 165 40, 011 36, 327 50, 917 67, 149 45, 280 41, 103 66, 611 58, 757 50, 492 64, 300 50, 743 31, 836 33, 245 33, 914 33, 222 43, 186 83, 337 62, 793 82, 105 103, 307 96, 768 113, 684 147, 010 135, 403 131, 921	Per cent 38. 78 38. 15 38. 78 38. 15 38. 52 34. 33 39. 20 39. 77 38. 86 32. 51 34. 35 32. 11 34. 35 32. 11 34. 35 20. 76 20. 08 20. 71 24. 93 35. 29 36. 21 37 38. 29 38. 29 39 38. 39 39 39 30 31 31 31 31 31 31 31 31 31 31 31 31 31	\$2, 352 2, 049 2, 573 2, 815 2, 464 2, 750 3, 701 3, 301 3, 141 3, 185 2, 960 3, 043 3, 408 1, 619 709 660 756 636 218 852 1, 979 1, 546 2, 373 4, 001 4, 161 4, 164 4, 307 4, 535 4, 191	\$11, 711 10, 635 14, 556 16, 659 14, 450 16, 708 22, 761 24, 472 23, 350 23, 285 27, 489 24, 710 24, 415 27, 851 12, 182 4, 553 5, 207 4, 412 1, 675 6, 090 13, 367 9, 894 13, 174 18, 230 18, 115 18, 570 18, 004 19, 879 16, 917	Per cent 20.08 19.27 17.67 16.90 17.05 16.48 16.04 15.12 14.14 13.49 11.59 11.98 12.46 12.24 13.29 15.90 14.40 14.52 14.41 12.99 13.99 14.81
1929 1930	33, 910 25, 859	110, 452 73, 337	30. 70 35. 26	27, 014 20, 524	55, 304 41, 646	48, 85 49, 28	54, 654 36, 367	154, 022 97, 214	35. 48 37. 41	4, 301 3, 557	17, 411 17, 140	24 70 20. 75

¹ The amount of customs duties is calculated in the Bureau of Foreign and Domestic Commerce on the basis of reports showing the quantity and value of merchandise imported. Total estimated duties and total value of dutiable imports will be found in Table 14. For figures for 1890 to 1899, see annual report for 1930, p. 525.

Table 15.—Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1900 to 1930 1—Continued

	Schedule and i	E.—Sugar, i	molasses, s of		SCHEDULE F.—Tobacco and manufactures of			SCHEDULE G.—Agricultural products and provisions			Schedule H.—Spirits, wines, and other beverages		
Year ended—	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	
June 30:  1900  1901  1902  1903  1904  1905  1906  1907  1908  1909	63, 626 58, 152 51, 442 52, 649 60, 339 50, 168 56, 414	\$80, 891 87, 079 61, 116 65, 959 77, 898 91, 577 86, 133 92, 784 83, 627 93, 479	Per cent 71. 48 72. 45 86. 79 96. 46 74. 65 56. 17 61. 12 65. 03 59. 99 60. 35	\$14, 382 16, 656 18, 756 21, 892 21, 176 22, 690 23, 928 26, 125 22, 160 23, 269	\$13, 597 15, 056 16, 332 18, 299 17, 876 20, 725 22, 017 29, 959 26, 495 27, 332	Per cent 105.77 110.63 114.85 119.63 118.46 109.48 104.41 87.20 83.64 85.14	\$13, 184 13, 044 16, 013 16, 282 16, 891 15, 418 18, 127 19, 204 21, 619 23, 633	\$35, 763 38, 567 43, 682 46, 221 49, 014 47, 570 53, 869 63, 721 69, 610 71, 719	Per cent 36. 86 33. 82 36. 66 35. 23 34. 46 32. 41 33. 65 30. 14 31. 06 32. 95	\$8, 829 9, 534 10, 562 11, 647 12, 106 12, 548 14, 010 16, 318 15, 213 16, 144	\$12, 898 14, 100 15, 368 16, 785 17, 120 17, 912 19, 669 23, 083 21, 420 23, 382	Per cent 68. 45 67. 61 68. 73 69. 39 70. 71 70. 05 71. 22 70. 69 71. 02 69. 05	
1910	52, 809 50, 951 53, 482 61, 870 49, 608 55, 876 55, 471 49, 093	101, 587 97, 877 105, 748 91, 448 108, 255 157, 571 205, 512 243, 354 240, 380	52. 28 53. 95 48. 18 58. 48 57. 15 31. 48 27. 19 22. 79 20. 42	24, 124 26, 160 25, 572 26, 748 26, 892 24, 875 27, 581 29, 837 21, 961	29, 581 29, 788 31, 116 32, 438 32, 332 29, 499 30, 195 37, 300 31, 963	81. 55 87. 82 82. 18 82. 46 83. 17 84. 33 91. 34 79. 99 68. 76	25, 161 28, 744 34, 146 27, 755 24, 817 18, 036 16, 164 17, 916 14, 595	84, 873 105, 974 117, 711 99, 798 122, 305 87, 673 94, 635 132, 718 125, 360	29. 64 27. 12 29. 01 27. 81 20. 29 20. 57 17. 08 13. 50 11. 64	18, 114 17, 299 17, 410 19, 476 19, 675 13, 405 15, 551 13, 586 7, 038	25, 316 20, 355 20, 731 22, 372 21, 764 14, 393 17, 330 18, 612 10, 563	71. 55 84. 99 83. 98 87. 05 90. 40 93. 14 89. 73 73. 00 66. 63	
1918 (6 months) 1919 1920	18, 250 68, 609 79, 536	87, 180 387, 283 926, 467	20. 93 17. 72 8. 58	12, 270 27, 563 33, 695	20, 309 51, 609 63, 816	60. 42 53. 41 52. 80	5, 547 15, 803 24, 521	49, 322 161, 168 253, 569	11. 25 9. 80 9. 70	1, 628 1, 194 1, 157	3, 109 2, 338 2, 543	52. 36 51. 08 45. 52	
1921 1922 1923 1924 1925 1926 1927 1928 1929	147, 969 128, 064 135, 906 139, 103 146, 591 131, 199 118, 572 131, 190	233, 451 232, 941 353, 873 337, 862 221, 347 205, 659 222, 703 174, 760 156, 232 116, 844	30. 55 63. 52 36. 19 40. 23 62. 84 71. 28 58. 91 67. 85 83. 97 99. 97	35, 950 31, 789 35, 831 33, 941 35, 428 38, 076 40, 016 39, 315 39, 105 40, 141	66, 614 62, 415 64, 881 67, 530 69, 943 70, 789 68, 632 62, 319 60, 116 56, 152	53. 97 50. 93 55. 22 50. 26 50. 65 53. 79 58. 31 63. 09 65. 05 71. 49	26, 206 42, 505 61, 578 60, 093 60, 568 64, 373 64, 072 64, 140 68, 055 59, 595	156, 497 199, 479 236, 976 235, 198 259, 917 270, 063 284, 253 282, 375 297, 161 213, 035	16. 75 -21. 31 -25. 98 -25. 55 -23. 30 -23. 84 -22. 54 -22. 71 -22. 90 -27. 97	1, 515 1, 111 613 431 492 450 465 483 544 430	3, 197 2, 657 1, 371 1, 065 1, 161 1, 150 1, 350 1, 346 1, 571 1, 363	35. 88 34. 63	

	Schedule	I.—Cotton i tures	nanufac-	Schedule jute, an	SCHEDULE J.—Flax, hemp, and jute, and manufactures of			SCHEDULE K.—Wool and manufactures of			L.—Silk and	silk good
Year ended—	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
Ine 30: 1900 1901 1902 1903 1904 1905 1906 1907 1908	9, 716 10, 423 11, 944 11, 035 10, 409 12, 293	\$20, 685 19, 568 21, 129 25, 332 23, 412 22, 027 26, 656 31, 857 31, 577 26, 228	Per cent 51, 08 49, 65 49, 33 47, 15 47, 07 47, 26 46, 12 44, 84 43, 95 44, 48	\$25, 701 26, 219 30, 695 33, 191 32, 898 33, 769 41, 777 49, 891 41, 922 42, 145	\$54, 733 57, 669 68, 133 71, 298 71, 460 73, 284 92, 055 114, 124 96, 177 91, 210	Per cent 46. 96 45. 46 45. 05 46. 55 46. 04 46. 08 45. 38 45. 72 43. 59 46. 21	\$21, 637 21, 575 26, 397 29, 196 27, 252 33, 078 37, 969 36, 561 28, 845 33, 365	\$30, 657 30, 728 35, 364 40, 560 39, 963 53, 465 63, 265 62, 832 45, 822 52, 814	Per cent 70. 58 70. 21 74. 64 71. 98 68. 19 61. 87 60. 02 58. 19 62. 95 63. 17	\$15, 772 14, 246 17, 293 19, 277 16, 610 17, 010 17, 351 20, 314 16, 493 16, 284	\$30, 359 26, 836 32, 242 36, 048 31, 483 31, 823 32, 592 38, 317 31, 755 31, 001	Per cent 51. 6 53. 1 53. 6 52. 7 53. 2 52. 5 51. 9 52. 5 52.
1910	12, 326 11, 085 11, 062 9, 260 6, 442 5, 969 8, 260	28, 311 26, 204 24, 358 25, 057 32, 529 24, 065 24, 245 36, 417 30, 947	48. 11 47. 04 45. 51 44. 14 28. 47 26. 31 24. 62 22. 68 22. 21	49,735 47,053 49,062 48,912 19,913 8,795 8,619 8,209 7,200	106, 375 99, 402 108, 698 116, 587 56, 471 30, 944 29, 130 26, 587	46. 75 47. 34 45. 14 41. 95 35. 26 29. 27 27. 85 28. 19 27. 08	41, 905 28, 983 27, 072 25, 833 16, 957 9, 912 6, 129 7, 081 8, 956	70, 745 48, 395 48, 361 45, 336 39, 265 30, 438 18, 353 21, 184 27, 048	59. 23 59. 89 55. 98 56. 98 43. 19 32. 56 33. 39 33. 43 33. 11	17, 024 16, 053 13, 695 14, 812 15, 377 9, 810 11, 928 14, 655 10, 067	32, 296 30, 994 26, 572 29, 224 34, 040 23, 098 28, 305 35, 124 24, 474	52. 7 51. 8 51. 5 50. 6 45. 1 42. 4 42. 1 41. 7 41. 1
1918 (6 months) 1919 1920	3, 106 7, 716 21, 185	13, 622 33, 220 89, 275	22. 80 23. 23 23. 74	2, 682 6, 553 13, 362	10, 873 27, 187 52, 926	24. 67 24. 10 25. 25	2, 962 5, 695 16, 720	9, 827 18, 128 49, 800	30. 14 31. 42 33. 57	4, 308 20, 276 21, 773	10, 749 49, 684 55, 793	40. ( 40. 8 39. (
1921 1922 1923 1924 1925 1926 1927 1928 1928	20, 047 21, 946 18, 083 15, 347 13, 666 14, 561 15, 681	58, 414 73, 335 68, 207 59, 981 49, 999 39, 842 40, 461 42, 456 42, 855 33, 282	26. 09 27. 34 32. 18 30. 15 30. 69 34. 30 35. 99 36. 93 36. 46 40. 43	10, 118 15, 999 24, 632 26, 121 25, 684 26, 737 26, 525 25, 088 24, 600 20, 571	36, 828 63, 505 121, 126 117, 216 143, 907 145, 168 126, 524 135, 769 129, 409 95, 570	27. 47 25. 19 20. 34 22. 28 17. 87 18. 42 20. 96 18. 48 19. 01 21. 52	18, 307 48, 225 91, 466 62, 582 71, 019 73, 965 67, 219 57, 172 61, 815 40, 877	52, 410 79, 956 162, 016 123, 904 162, 458 148, 187 127, 707 115, 181 121, 636 70, 357	34. 93 60. 31 56. 45 50. 51 43. 71 49. 91 52. 64 49. 64 50. 82 58. 10	18, 576 16, 622 21, 692 17, 629 21, 388 24, 074 28, 815 27, 810 27, 349 13, 418	45, 055 36, 653 40, 794 33, 234 40, 304 44, 138 51, 293 48, 739 47, 156 23, 073	41. 2 45. 3 53. 1 53. 0 54. 8 56. 1 57. 0 58. 0 58. 0

Table 15.—Customs duties (estimated), value of dutiable imports, and ratio of duties to value of dutiable imports, by tariff schedules, for the years 1900 to 1930 1—Continued

	Schedule	M.—Pulp, p	aper, and	Sched	oule N.—Su	ndries		Tea	
Year ended—	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports	Estimated duties	Value of dutiable imports	Ratio of duties to imports
June 30:  1900.  1901.  1902.  1903.  1904.  1905.  1906.  1907.  1908.  1909.  1910.  1911.  1912.  1913.  1914.  1915.  1916.  1917.  1918.  Dec. 31:  1918 (6 months)  1919.  1922.  1922.  1923.  1924.  1925.  1926.	1, 703 1, 896 2, 221 2, 379 2, 526 3, 021 4, 136 4, 415 5, 285 5, 645 4, 887 5, 091 3, 114 1, 989 1, 258 1, 185 1, 185 1, 749 1, 672 2, 776 4, 667 4, 813 4, 416 5, 241	\$7, 695 7, 021 8, 048 9, 908 10, 771 11, 975 14, 174 20, 005 22, 335 22, 765 24, 833 26, 111 22, 828 24, 839 13, 999 9, 386 6, 491 8, 036 6, 491 18, 036 6, 797 10, 488 8, 902 12, 206 19, 217 18, 729 18, 682 21, 463 22, 138	Per cent 22. 93 24. 25 23. 56 22. 28 22. 09 21. 31 20. 67 19. 75 19. 39 21. 62 21. 41 20. 45 22. 25 21. 19 19. 38 20. 92 18. 60 16. 67 16. 27 16. 68 18. 78 21. 67 24. 29 25. 70 23. 64 24. 42 24. 47	\$18, 774 17, 913 20, 181 20, 843 18, 767 20, 771 26, 601 29, 892 24, 475 26, 387 29, 134 27, 448 26, 932 30, 759 48, 539 37, 159 40, 286 30, 568 12, 653 54, 433 68, 704 54, 222 65, 370 86, 647 86, 695 83, 288 83, 624 88, 624	\$77, 801 76, 193 86, 668 98, 423 78, 681 92, 513 119, 640 133, 093 94, 616 113, 862 109, 050 108, 953 128, 018 144, 588 100, 817 123, 485 134, 558 106, 803 44, 035 206, 447 233, 908 165, 192 197, 513 226, 319 217, 279 229, 078	29. 94 28. 62 28. 73 26. 37 29. 37 32. 82 33. 09 38. 29 40. 17 38. 33 37. 74 39. 19			
1928	7, 881 6, 099 5, 024	25, 910 24, 089 19, 428	30, 42 25, 32 25, 86	81, 810 90, 509 65, 156	215, 657 241, 030 174, 513	37. 94 37. 55 37. 34			

TABLE 16.—Customs statistics, by districts, for the fiscal year 1931 <sup>1</sup> {On basis of reports of collections, see p. 424}

			Receipts			Payı	nents
	Duties	Tonnage tax	Head tax	All other	Total	Excessive duties refunded	Drawback paid
Alaska (No. 31)	\$15, 076. 19	\$3, 206. 56	\$232. 00	\$8, 410. 91	\$26, 925. 66	\$46.49	\$216. 33
Arizona (No. 26)	2, 786, 807. 80		4, 144. 00	8, 875. 46	2, 799, 827. 26	1, 057. 56	4, 503. 42
Buffalo (No. 9) Chicago (No. 39)	3, 384, 585. 41 8, 318, 208. 67	3, 672. 40 659. 68	40, 216. 00	94, 561, 74 39, 261, 12	3, 523, 035, 55 8, 358, 129, 47	25, 435. 91 195, 662. 23	59, 019. 95 164, 362. 25
Colorado (No. 47)	175, 044, 17	009.08		64, 319, 10	239, 363. 27	1, 869, 06	21.37
Connecticut (No. 6)	622, 227, 28	405, 66		5, 940, 30	628, 573. 24	7, 522, 77	4, 213, 88
Dakota (No. 34)	312, 128, 57	200.00	17, 488, 00	15, 138, 88	344, 755, 45	17, 466, 09	1, 210.00
Duluth and Superior (No. 36)	267, 681. 43	88. 62	3, 880, 00	11, 029, 65	282, 679, 70	1, 325. 82	
El Paso (No. 24)	389, 071. 50		6, 320. 00	22, 630. 81	418, 022. 31	723. 41	133. 65
Florida (No. 18)	3, 702, 519. 16	43, 658. 76	18, 904. 00	79, 518. 66	3, 844, 600. 58	10, 410. 58	2, 299. 19
Jalveston (No. 22)	6, 669, 016, 79	101, 041. 98	2, 264. 00	26, 676. 98	6, 798, 999. 75	39, 510. 60	6, 023. 97
Jeorgia (No. 17) Iawaii (No. 32)	4, 568, 754. 41 1, 812, 689. 78	11, 374, 43 60, 185, 72	112. 00 21. 000. 00	14, 255. 15 14, 756. 68	4, 594, 495, 98 1, 908, 632, 18	10, 005. 66 24, 369. 98	7, 201, 04
ndiana (No. 40)	221, 725, 48	00, 135. 12	21,000.00	685. 30	222, 410, 78	24, 309, 98	7, 201. 09
owa (No. 44)	93, 119, 96			590, 67	93, 710. 63	441. 66	
Centucky (No. 42)	657, 135, 22			1, 023, 72	658, 158, 94	537. 04	16, 051, 48
os Angeles (No. 27)	5, 041, 191, 75	184, 658, 04	18, 704, 00	95, 793, 80	5, 340, 347, 59	91, 950, 59	136, 982, 87
Iaine and New Hampshire (No. 1)	1, 201, 157. 04	17, 290. 38	28, 560. 00	58, 797. 30	1, 305, 804. 72	7, 810. 40	
faryland (No. 13)	12, 249, 133. 27	71, 774. 20	520.00	176, 151. 54	12, 497, 579. 01	70, 959. 36	224, 833, 9
Aassachusetts (No. 4)	23, 941, 929. 45	140, 350. 66	40, 592. 00	432, 419. 48	24, 555, 291. 59	179, 883. 92	333, 952, 2
I ichigan (No. 38) I innesota (No. 35)	3, 033, 274. 99 722, 746. 62	380. 32	53, 224. 00	128, 338. 96	3, 215, 218. 27	36, 967. 37	214, 986, 4
Aphile (No. 10)	884, 405. 64	16, 207, 08	272, 00	2, 193. 60 19, 553, 45	724, 940. 22 920, 438, 17	8, 062, 41 2, 441, 69	3, 082. 90 5. 20
Iobile (No. 19) Iontana and Idaho (No. 33)	148, 373, 50	10, 207. 00	8, 904, 00	17, 571, 71	174, 849, 21	3, 527, 67	3. 21
lew Orleans (No. 20)	16, 402, 492, 88	120, 279, 54	8, 216, 00	84, 339, 76	16, 615, 328. 18	89, 465, 19	184, 419, 1
ew York (No. 10)	203, 442, 482, 13	578, 085, 26	1, 207, 592. 00	1, 805, 892. 15	207, 034, 051. 54	6, 803, 549, 95	9, 672, 900. 10
orth Carolina (No. 15)	11, 033, 300, 70	6, 406. 88	96.00	15, 830, 14	11, 055, 633, 72	36, 079, 44	5, 492: 0
hio (No. 41)	3, 054, 185. 26	2, 575. 12	184.00	30, 477. 06	3, 087, 421. 44	43, 231. 89	142, 429. 3
maha (No. 46)				1, 346. 35	317, 063. 17	1, 403. 27	
Oregon (No. 29)	864, 105. 21	19, 834. 32	64.00	9, 867. 98	893, 871. 51	18, 993. 38	16, 119. 55
Philadelphia (No. 11) Pittsburgh (No. 12)	29, 434, 373, 11 3, 147, 022, 34	76, 578. 10	1, 120. 00	109, 332. 05	29, 621, 403, 26 3, 151, 948, 48	286, 089. 04	1, 067, 002. 84 1, 655. 60
Porto Rico (No. 49)	1, 574, 261, 91	23, 144, 40	9, 200, 00	4, 926. 14	1, 656, 324, 85	16, 451, 83 13, 897, 01	226. 46
thode Island (No. 5)	1, 853, 395, 12	12, 569, 72	14, 048, 00	23, 017, 00	1, 903, 029, 84	13, 854, 79	21, 350, 53
tochester (No. 8)	1, 254, 103, 89	877. 34	448.00	4, 113, 81	1, 259, 543. 04	14, 862, 49	6, 799. 29
abine (No. 21)	22, 114. 17	26, 861, 64	196.00	7, 038. 08	56, 209. 89	540. 16	
t. Lawrence (No. 7)	1, 269, 742. 53	2, 284. 42	27, 648. 00	82, 741. 68	1, 382, 416. 63	16, 242. 42	
t. Lcuis (No. 45)				10, 113. 82	2, 094, 319. 77	67, 950, 99	15, 672, 7
an Antonio (No. 23)	410, 462. 97	8, 731. 30	12, 152. 00	38, 986, 01	470, 332. 28	3, 504. 30	

Table 16.—Customs statistics, by districts, for the fiscal year 1931 1—Continued [On basis of reports of collections, see p. 424]

				Payments			
	Duties	Tonnage tax	Head tax	All other	Total	Excessive duties refunded	Drawback paid
San Diego (No. 25) San Francisco (No. 28) South Carolina (No. 16) Ttenessee (No. 43) Utsh and Nevada (No. 48) Vermont (No. 2) Virginia (No. 14) Washington (No. 30)	; 711, 183, 20 112, 413, 91 49, 944, 46 1, 194, 776, 67 7, 100, 003, 80 3, 171, 589, 21	25, 062. 82 115, 558. 50	\$3, 032. 00 43, 104. 00 40. 00 23, 800. 00 200. 00 43, 776. 00	\$30, 732, 46 220, 617, 50 4, 910, 04 1, 196, 37 248, 10 66, 265, 52 35, 610, 20 106, 029, 44	\$141, 163. 13 9, 549, 406. 86 726, 057. 86 113, 610. 28 50, 192. 56 1, 284, 842. 19 7, 250, 876. 82 3, 436, 953. 15	237, 106. 91 2, 257. 23 2, 922. 77 130. 04 29, 994. 64 39, 876. 13 89, 825. 82	299. 2 922. 7 48, 193. 7
Wisconsin (No. 37)	593, 118. 10 378, 130, 292, 06	367. 36 1, 752, 479. 90		2, 564. 52 4, 034, 691. 15	596, 049. 98 385, 568, 515. 11	7, 038. 25 8, 562, 334. 17	594. 12, 830, 375.

-			m-4-1			V	essels cleari	ing from p	rom port	
	Expenses	Cost to col- lect \$100	Total num- ber of en- tries	Value of im- ports	Value of ex- ports	For foreign ports		For domestic ports		
				_		Foreign	Domestic	Foreign	Domestic	
Alaska (No. 31)	\$70, 053. 29	\$374.97	1, 417	\$1, 452, 594 9, 647, 513	\$388, 39	233	298	438	2, 490	
Arizona (No. 26). Buffalo (No. 9) Chicago (No. 39)	172, 381. 57 610, 998. 54	6. 08 16. 29	12, 518 82, 438	86, 129, 443	7, 081, 326 135, 690, 285	929	131	26	175	
Colorado (No. 47)	18, 770, 54	6. 25 7. 81	138, 880 5, 843	34, 998, 900 518, 968	4, 904, 099	98	131	56	37	
Connecticut (No. 6) Dakota (No. 34) Duluth and Superior (No. 36)	57, 610, 86	9. 18 60. 17	3, 091 15, 653	3, 192, 701 14, 670, 120	1, 410 31, 209, 107			17	27	
El Paso (No. 24)	222, 120, 51	35. 11 52. 07	11, 399 14, 316	17, 295, 233 2, 991, 753	17, 238, 734 7, 584, 819	156	315	1	8	
Florida (No. 18) Galveston (No. 22)	485, 466, 40 242, 311, 91	12.40 3.61	59, 992 7, 933	22, 133, 780 16, 636, 344	37, 620, 811 323, 024, 708	594 954	1, 228 403	386 438	838 769	
Georgia (No. 17) Hawaii (No. 32)	90, 488. 22	1.86 8.45	3, 760 15, 551	13, 664, 953 8, 492, 989	41, 976, 993 1, 977, 797	118 98	72	132	530 449	
Indiana (No. 40)	21, 199, 84	9. 52 15. 57	1, 274	983, 609 175, 459						
Kentucky (No. 42)	19, 712. 67	2.93	3, 098	332, 677					1	
Kentucky (No. 42) Los Angeles (No. 27) Maine and New Hampshire (No. 1)	355, 727. 29 453, 315. 05	6. 75 36. 28	60, 358 62, 609	45, 456, 006 24, 432, 823	110, 213, 551 6, 988, 536	1,078 1,049	808 1, 458	511 111	2, 411 515	
Maryland (No. 13) Massachusetts (No. 4) Aytehigan (No. 38)	598, 753. 46 1, 472, 752. 27	4. 68 5. 90	59, 735 108, 372	89, 310, 387 121, 767, 292	41, 082, 247 27, 901, 536	325 651	151 419	550 603	2, 540 1, 778	
/Michigan (No. 38)	1, 055, 091. 82	32, 29	92, 515	62, 641, 423	189, 717, 570	594	1, 126	7	21	

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Minnesota (No. 35) Mobile (No. 19)	66, 315, 93	8.71 7.22	35, 575 1, 362	2, 370, 626 8, 049, 713	28, 932, 462	3 241	20 67	38 218	4 339
Montana and Idaho (No. 33) New Orleans (No. 20) New York (No. 10)	208, 246, 34 682, 359, 19	123. 14 4. 09	7, 964 44, 907	1, 880, 388 113, 420, 522	6, 199, 801 206, 350, 686	1,040	445	390	732
New York (No. 10)	8, 620, 518. 55	4.08	1, 367, 158	1, 170, 865, 201	1, 072, 214, 304	3, 026	i, 869	1, 124	3, 959
North Carolina (No. 15)	56, 001. 59	. 42	11, 198	19, 023, 930	2, 811, 501	20	´ · 7	37	96
Onio (No. 41)	200, 385. 41	6.43	39, 399	11, 838, 308	27, 481, 635	1, 050	1, 966	42	287
Umaha (No. 46)	15, 123. 78	4.42	2, 672	595, 348					
Oregon (No. 29)	129, 201. 16	14.84	11, 930	7, 434, 568	36, 639, 575	117	60	587	1, 411
Philadelphia (No. 11)	1, 013, 235. 28	3.31	88, 254	133, 475, 356	87, 069, 968	399	234	897	1, 634
Pittsburgh (No. 12)	54, 799. 08	1.66	6, 797	6, 827, 012	<u>-</u>				
Porto Rico (No. 49)	316, 187. 58	18. 66	11, 624	8, 416, 831	3, 628, 441	435	825	68	635
Rhode Island (No. 5)	51, 811. 46	2. 70	4, 652	7, 103, 872	69, 196	16	41	54	253
Rochester (No. 8)	119, 412. 49	9. 47	5, 529	4, 942, 330	10, 131, 067	1, 333	47 97	9	334 311
Sabine (No. 21)	37, 850. 08	156. 23	401	2, 281, 380	54, 695, 769	145		194	311 14
St. Lawrence (No. 7)	416, 292, 86	30. 59	43, 601	61, 907, 165	53, 331, 014	1, 218	2, 976	223	14
St. Louis (No. 45)	135, 065. 58	6. 24	24, 897	6, 463, 854	70 401 000	21	18	90	250
San Antonio (No. 23)	269, 246. 36	59.71	19, 493	2, 725, 350	72, 461, 888	209	737	80	364
San Diego (No. 25)	195, 039. 19	161.73 9.91	6, 220 140, 077	3,606,057 118,391,125	5, 979, 284 130, 592, 524	444	223	627	3. 142
San Francisco (No. 28) South Carolina (No. 16)	945, 765. 73 24, 990. 24	3.51		6, 535, 081	15, 783, 511	82	35	87	160
Tennessee (No. 43)	24, 990. 24 25, 452. 85	22, 39	755 1, 439	388, 274	13, 783, 311	02	90	3/	100
Utah and Nevada (No. 48)	8, 297, 13	16. 42	4, 598	74, 833					
Vermont (No. 2)	424, 360. 55	32. 58	34, 489	37, 271, 809	36, 545, 484	75			
Virginia (No. 14)	213, 800, 75	2. 82	34, 417	31, 627, 784	144, 625, 189	632	96	573	2, 481
Washington (No. 30)	714, 915. 23	21. 43	60, 415	84, 426, 361	85, 382, 527	2,548	2, 290	353	3, 799
Wisconsin (No. 37)	59, 242, 96	9, 90	13, 649	3, 465, 816	176, 354	69	122	73	125
Parcel Post	00, 212.00	3. 30	10, 010	0, 100, 010	17, 171, 451	"			120
= W. VO. 7 000-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1					17, 111, 101				
Total 1	21, 700, 841. 59	5. 97	2, 784, 829	2, 432, 333, 861	3, 083, 900, 543	20, 006	18, 821	9, 070	32, 914
	<u> </u>				·	<u> </u>			
		SUMMA	KI.						

Total expenses paid from customs appropriation during the fiscal year 1931, as reported by collectors	(	\$21, 700, 841, 59
Items not included in above total:		•
Salaries and expenses of the customs agency service	. \$1,092,062.07	
Travel, transportation, and miscellaneous expenses not reported by collectors.	. 42, 783. 09	
Bureau salaries	411, 325. 32	
Compensation in lieu of moieties	328, 590, 00	
Scales	_ 142, 200. 00	
		2, 016, 960. 48

Total expenses paid from customs appropriation, including expenses incurred on account of cnforcement of the navigation laws. 23, 717, 902. 67
Refunds to customs appropriation on account of reimbursable expenditures. 666, 649. 07 Total 23, 051, 153. 00
Cost to collect \$100 (based on total receipts from all sources and total expenditures, except reimbursable) 5. 97

Note.—The duties and tonnage on the Treasury "warrant" during the fiscal year 1931 amounted to \$378,793,075. The figures in the above statement are based on reports by collectors of receipts from all sources, and include estimated duties, duties and fines on mail importations, increased and additional duties, fines, penalties and forfeitures, and sundry miscellaneous receipts, as well as collections for the Department of Commerce and Labor.

<sup>1</sup> Customs receipts are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other divisions.

2 Figures for Porto Rico not included in totals.

Table 17.—Customs receipts, by districts, for the fiscal year 1931 [On basis of warrants issued, see p. 423]

District	Duties	Tonnage tax	Total
laska (No. 31)	\$15, 179. 89	\$3, 221. 26	\$18, 401.
rizona (No. 26)	2, 795, 780, 84		2, 795, 780. 8
uffalo (No. 9)	3, 384, 577. 27	3, 672. 40	3, 388, 249, 6
hicago (No. 39)	8, 342, 934. 07	674. 20	8, 343, 608.
olorado (No. 47)	175, 118, 84	1 0,1,20	175, 118.
onnecticut (No. 6)	622, 913, 75	405, 66	623, 319.
holzoto (No. 34)	311, 476. 69	1. 400.00	311, 476.
Pakota (No. 34) Puluth and Superior (No. 36)	267, 863, 52	88, 62	267, 952, 1
l Paso (No. 24)	389, 112, 05	00.02	389, 112, (
		l	389, 112. (
lorida (No. 18)	3, 706, 892. 29	43, 666. 74	3, 750, 559. (
alveston (No. 22)	6, 518, 136. 64	101, 041, 98	6, 619, 178.
eorgia (No. 17)	4, 507, 665. 24	11, 288, 16	4, 518, 953.
lawaii (No. 32)	1, 812, 689. 78	60, 185, 72	1, 872, 875.
adiana (No. 40)	220, 878. 42		220, 878.
owa (Nô. 44)	93, 414, 56		93, 414.
entucky (No. 42)	656, 645, 05		656, 645,
os Angeles (No. 27)	5, 041, 188, 08	184, 658. 04	5, 225, 846.
Toing and New Hampshire (No. 1)	1, 208, 091, 50	17, 330. 32	1, 225, 421.
Iaryland (No. 13)	12, 065, 998, 47	72, 055. 54	12, 138, 054.
Taryland (No. 13)		12, 033. 34	12, 138, 034.
Iassachusetts (No. 4)	23, 912, 924. 12	141, 256. 18	24, 054, 180.
lichigan (No. 38)	3, 033, 316. 55	380, 32	3, 033, 696.
Iinnesota (No. 35)	723, 064. 03		723, 064.
Iobile (No. 19)	884, 405. 64	16, 207. 08	900, 612.
Iontana and Idaho (No. 33)	142, 667. 20		142, 667.
ew Orleans (No. 20)	16, 347, 755, 69	122, 146, 42	16, 469, 902.
lew York (No. 10)	202, 941, 191, 83	580, 004, 20	203, 521, 196. (
ew York (No. 10) orth Carolina (No. 15)	11, 071, 745, 06	6, 406. 88 (	11, 078, 151.
hio (No. 41)	3, 054, 721, 68	2, 575, 12	3, 057, 296.
maha (No. 46)	315, 953, 62	1 2,070,12	315, 953.
шана (NO, 40)		19, 834, 32	883, 939, (
regon (No. 29)	864, 105. 21		
hiladelphia (No. 11)	29, 337, 064, 33	78, 282. 76	29, 415, 347.
ittsburgh (No. 12)	3, 147, 039. 17		3, 147, 039.
orto Rico (No. 49)		23, 148. 14	23, 148.
hode Island (No. 5)	1, 823, 668. 51	12, 569. 72	1, 836, 238.
ochester (No. 8)	1, 269, 773. 65	893.94	1, 270, 667.
abine (No. 21)	22, 114. 17	26, 861, 64	48, 975, 1
abine (No. 21) an Antonio (No. 23)	413, 151, 76	8, 731, 30	421, 883.
m Diego (No. 25)		7, 981. 68	107, 407.
in Francisco (No. 28)	9, 202, 945, 25	83, 546, 80	9, 286, 492.
outh Carolina (No. 16)	710, 642, 15	9, 828. 46	720, 470.
Lawrence (No. 7)	1, 275, 253. 81	2, 364, 30	1, 277, 618.
Louis (No. 45)	2, 083, 167, 19	2,004.00	2, 083, 167.
ennessee (No. 43)	112, 413, 95		
ennessee (NO. 45)			112, 413.
tah and Nevada (No. 48)	49, 428. 28		49, 428.
ermont (No. 2)	1, 202, 569, 34		1, 202, 569.
irginia (No. 14)	7, 071, 594. 49	25, 062, 82	7, 096, 657.
ashington (No. 30)	3, 190, 018. 00	115, 034. 22 343. 70	3, 305, 052.
Vashington (Nó. 30) Visconsin (No. 37)	572, 648. 71	343.70	572, 992. 4
Total	1 377, 011, 326, 08	1, 781, 748. 64	378, 793, 074,

<sup>&</sup>lt;sup>1</sup>Includes \$1,941.12 special fund receipts for the Philippine Islands.

Table 18.—Panama Canal receipts and expenditures for the fiscal years 1903 to 1931

[On basis of warrants issued, see p. 423]

•	Receipts cov-		Expe	enditures	
Year	ered into the Treasury 1	Construction, maintenance, and operation 2	Fortifications	Total general expenditures	Interest paid on Panama Canal loans
1903 1904 1905 1906 1907 1909 1910 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1919 1919 1919 1919 1923 1924 1924 1925 1926 1927 1928 1929 1928	\$371, 253, 06 380, 680, 10 1, 178, 949, 85 1, 083, 761, 49 705, 402, 42 3, 214, 389, 48 1, 757, 284, 44 2, 982, 283, 92 4, 070, 231, 27 698, 647, 231, 27 2, 869, 995, 28 6, 150, 688, 59 6, 414, 570, 25 6, 777, 046, 55 9, 039, 670, 95 11, 914, 361, 32 21, 049, 660, 65 17, 869, 985, 25 7, 124, 513, 33 22, 903, 732, 44 24, 291, 917, 37 28, 834, 447, 24		\$30, 608. 75 1, 036, 091. 08 1, 823, 491. 32 3, 376, 900. 85 4, 767, 605. 38 2, 868, 341. 97 3, 313, 532. 55 7, 487, 862. 36 1, 561, 364. 74 3, 433, 592. 82 2, 088, 007. 66 896, 327. 45 950, 189, 20 393, 963, 397 872, 689, 93 1, 153, 322. 38 586, 043, 94 1, 165, 632. 53 943, 985. 37 999, 413. 77 916, 979. 29	350, 164, 500. 00 3, 918, 819, 83 19, 379, 373. 71 27, 198, 618. 71	\$785, 268, 00 1, 319, 076, 58 1, 692, 166, 169, 107, 20 3, 000, 669, 60 3, 201, 055, 81 3, 194, 105, 95 3, 199, 385, 05 3, 189, 024, 79 3, 103, 250, 67 2, 976, 476, 55 2, 984, 888, 33 3, 040, 872, 89 2, 994, 776, 66 2, 995, 398, 188, 80 2, 989, 598, 76 2, 991, 998, 25 2, 987, 329, 95 3, 002, 235, 80 2, 991, 375, 23 2, 992, 366, 42
Total	307, 046, 512. 53	532, 389, 947. 02	40, 665, 946. 55	573, 055, 893. 67	66, 301, 701. 83

¹ Beginning with the fiscal year 1924, the amounts shown in this column have been revised to include the sums received as dividends on capital stock of the Panama Railroad owned by the United States.
¹ The amounts shown in this column have been revised to include the payments to the Government of Panama under the treaty of Nov. 18, 1903, of \$250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date; but do not include the payments to the Government of Colombia growing out of the construction of the Panama Canal of \$5,000,000 per annum during the fiscal years 1923 to 1927, inclusive, an aggregate sum of \$25,000,000, as provided for under the treaty of Apr. 6, 1914.
³ This amount includes the \$40,000,000 paid to the New Panama Canal Co. of France for the acquisition of the property, and the \$10,000,000 paid to the Republic of Panama in connection with the Canal Zone as provided for under article 14 of the treaty of Nov. 18, 1903.

### Estimates of receipts and appropriations

Table 19.—Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds

[Estimates on basis of the latest information received from the Bureau of the Budget. For explanation of funds, see p. 424]

Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (un- revised)	Estimated, 1932	Estimated, 1933
GENERAL FUND			
			•
tevenue receipts: Customs <sup>1</sup> (excluding tonnage tax)	\$376, 564, 811. 67	\$409, 994, 500. 00	\$479, 994, 500. 00
Income taxes 2	1, 860, 382, 983. 33	1, 139, 987, 000. 00	1, 099, 987, 000. 00
Miscellaneous internal revenue 3—	40 070 200 00	45 000 000 00	45 000 000 00
Estate tax Alcoholic spirits, etc	48, 078, 326. 89 10, 432, C64. 49 443, 943, 309. 71	45, 000, 000. 00 10, 000, 000. 00 429, 649, 900. 00	45, 000, 000. 00 10, 000, 000, 00
Tobacco manufactures	443, 943, 309. 71	429, 649, 900. 00	10, 000, 000. 00 459, 649, 900. 00
		14,000,000.00	15, 000, 000. 00
Stamp taxes, including playing cards. Oleomargarine, process butter, etc. Miscellaneous, including prohibition and nar- cotic taxes, delinquent taxes under repealed	2 693 250 65	42, 000, 000. 00 2, 000, 000, 00	55, 000, 000. 00 2, 000, 000. 00
Miscellaneous, including prohibition and nar-	2, 030, 200. 00	2,000,000,00	2,000,000.00
cotic taxes, delinquent taxes under repealed	0.700.104.70	1 000 000 00	1 000 000 00
laws, etc	2, 706, 124. 72	1, 000, 000. 00	1, 000, 000. 00
Total miscellaneous internal revenue	569, 063, 259. 94	543, 649, 900. 00	577, 649, 900. 00
Miscellaneous (—	<del></del>		<del></del>
Miscellaneous taxes—	ł		
Immigration head tax	1,667,192.00	900, 000. 00 3, 210, 000. 00 80, 000. 00	900, 000. 00 3, 240, 000. 00
Taxes, licenses, fines, etc., Canal Zone	87, 725, 18	80,000.00	80,000.00
Tonnage tax	1, 667, 192. 00 3, 242, 977. 92 87, 725. 18 1, 777, 612. 54	1, 500, 000. 00	1, 775, 000. 00
Interest, exchange, and dividends on capital stock—			
Interest on advance payment to contrac-		ĺ	
tors	475, 407. 57	65, 000. 00	
Interest on deferred payments or collec-	278, 041. 14	225, 196, 00	195, 965. 00
Interest on bonds of foreign governments	'	220, 180, 00	'
under funding agreements	184, 474, 622. 38 3, 676, 391. 34 1, 799, 595. 63		195, 094, 690. 00 1, 113, 300. 00 678, 365. 00
Interest on public deposits Interest on miscellaneous obligations	3,676,391.34	1, 117, 500. 00 1, 269, 690. 00	1, 113, 300. 00
Interest on money loaned from construc-	1, 799, 595. 05	1, 209, 090. 00	078, 300.00
tion loan fund	2, 051, 098. 15	3, 000, 000. 00	4, 000, 000. 00
Interest on advances to Colorado River dam fund	25, 631. 58	400, 000. 00	1, 000, 000. 00
Dividends on capital stock of the Panama		1 400,000.00	1,000,000.00
Railroad owned by the United States	700, 000. 00	700, 000. 00	700, 000. 00
Gain by exchange.  Repayments, military and naval insurance, Veterans' Bureau, 1931 and prior	961. 45	1,010.00	1,010.00
ance, Veterans' Bureau, 1931 and prior			
years	445, 917. 65	450, 000. 00	450, 000. 00
Repayments, Federal control of transpor-	30, 117. 07	11, 064. 00	9, 000. 00
tation systems	ì	1	
termination of Federal control	1,884,861.33	685, 061. 00	555, 900. 00
Fines and penalties—	426, 854. 42	450, 000. 00	450, 000. 00
Judicial. Customs Service Immigration Service. Enforcement of national prohibition act	1, 756, 463. 27	1,756,000.00	1,756,000.00
Immigration Service	153, 038. 28	100, 000. 00	100, 000. 00
Enforcement of national prohibition act (Judicial)	3, 187, 713. 40	3, 500, 000. 00	3, 850, 000. 00
Recovery of value of oil in case of United		0,000,000.00	0,000,000.00
States against oil companies Navigation Liquidated damages. Other	20, 298. 81 63, 015. 66 24, 327. 93	200 000 00	040 000 00
Liquidated damages	24, 327, 93	300, 000. 00 19, 500. 00 16, 950. 00	340, 000. 00 18, 500. 00
Other	56, 758. 77	16, 950. 00	18, 025. 00
rees—		i	25 100 00
Alaska game laws	22, 441. 05 1, 569, 287. 20 100, 737. 40	35, 100. 00 1, 600, 000. 00 50, 000. 00	35, 100, 00 1, 600, 000, 00
Board of Tax Appeals	100, 737. 40	50, 000. 00	1, 600, 000. 00 50, 000. 00
Agricultural commodities act	133, 664. 10	200, 000, 00	200, 000. 00
Commissions on telephone pay stations in Federal buildings and rented post offices.	73, 850, 58	76, 360, 00	75, 360. 00
		76, 360. 00 62, 000. 00 4, 400, 000. 00	62, 000. 00 4, 400, 000. 00
Consular and passport	4, 199, 218. 12	4, 400, 000. 00	4, 400, 000. 00
Copyright	37, 675. 44 310, 005. 50	24, 290. 00 300, 000. 00	24, 190. 00 300, 000. 00
Consular and passport Copying Copyright (Frading naval stores. Immigration (registration)	13, 963. 24	15, 550. 60	15, 550. 00
Immigration (registration)	.1 300, 320. 60	240, 400. 00	240, 400. 00
For footnotes, see p. 494.		·	

Table 19.—Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds—Continued

Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (un- revised)	Estimated, 1932	Estimated, 1933
GENERAL FUND-continued			
Revenue receipts—Continued.  Miscellaneous—Continued.  Fees—Continued.			
Indian lands and timber	\$167, 368. 74 181, 259. 19 2, 745, 755. 00 204, 736. 92	\$200, 000. 00 185, 000. 00 3, 000, 000. 00 200, 000. 00	\$200, 000. 00 185, 000. 00 3, 000, 000. 00 205, 000. 00
Other	4, 473, 647. 80 78, 133. 15 88, 759. 51	80, 000. 00 94, 895. 00	70, 000. 00 94, 895. 00
Forfeitures—  Bonds of aliens, contractors, etc  Bribes to United States officers  Customs Service	510, 385. 96 14, 966. 78 432, 449. 75	482, 450. 00 15, 850. 00 155, 000. 00	507, 450. 00 15, 850. 00 155, 000. 00
Under enforcement of national prohibi-	125 312 66	127, 000. 00	139, 500. 00
Unclaimed moneys and wages remaining in registry of courts. Unclaimed funds Unclaimed merchandise	263, 234. 39 18, 122. 08 23, 492. 82	260, 000. 00 14, 825. 00 23, 500. 00	260, 000. 00 14, 295. 00 23, 500. 00
Unexplained balances in cash accounts Other	498. 30 96, 563. 39	225. 00 140, 625. 00	225. 00 140, 625. 00
expenses, Personnel Classification Board	4, 000. 00		
Construction charges (Indian Service) Collections under grain standards act Maintenance of District of Columbia in-	8 32, 240. 95 103, 881. 54	40, 000. 00 120, 000. 00	40, 000. 00 120, 000. 00
mates in Federal penal and correctional institutions. Refund on empty containers	178, 372. 11 3, 975. 83 12, 434. 10	130, 000. 00 3, 100. 00 7, 200. 00	100, 000. 00 3, 010. 00 7, 200. 00
By contractors for excess cost over con-	3, 392. 70 18, 866. 14 159, 494. 41	3, 500. 00 16, 675. 00	3, 500. 00 16, 675. 00
tract price.  Expenses of redeeming national currency. Inspection of food and farm products.  Deductions from awards of Mixed Claims Commission, United States and Germany, to cover reimbursement for expenses, incurred by United States in respect thereof, settlement of war claims	720, 902. 18 265, 537. 85	116, 300. 00 897, 300. 00 339, 000. 00	112, 500. 00 897, 300. 00 339, 500. 00
act of 1928. Government property lost or damaged Hospitalization charges and expenses. Expense of international service of ice ob-	64, 440. 30 159, 904. 49 98, 660. 36	135, 280. 00 66, 877. 00 86, 000. 00	48, 000. 00 66, 202. 00 86, 000. 00
servations and patrol	143, 150. 31	158, 750. 00	158, 750. 00
of cotton zones Costs from estates of deceased Indians Appropriations made for Indian tribes Settlement of claims. Other	59, 508. 48 94, 619. 97 16, 491. 66 40, 069. 04	163, 750. 00 60, 000. 00 100, 000. 00 6, 400. 00 44, 350. 00	161, 250, 00 60, 000, 00 100, 000, 00 6, 400, 00 50, 350, 00
Gifts and contributions—  Moneys received from known and unknown persons.  Donations to the United States	6, 398. 77 1, 678. 42	5, 500. 00 1, 150. 00	5, 500. 00 1, 150. 00
Sales of Government property—prod- ucts— Scrap and salvaged materials, condemned	2 487 035 48	1, 991, 000. 00	. 1 045 100 00
stores, waste paper, refuse, etc	2, 487, 035. 46 52, 547. 81	67, 140. 00	1, 945, 190. 00 67, 140. 00
Card indexes, Library of Congress  Dairy products  Public documents, charts, maps, etc	252, 502. 98 41, 891. 56 398, 573. 42	270, 000. 00 45, 000. 00 362, 045. 00	290, 000. 00 45, 000. 00 362, 195. 00
Electric current (Dam No. 2, Muscle Shoals, Ala., \$532,746.24)	612, 646. 14	596, 755. 00	581, 755. 00
Plant)	167, 498. 98 68, 681. 06 104, 841. 69	178, 500. 00 66, 000. 00 190, 100. 00	170, 500. 00 64, 000. 00 215, 500. 00

Table 19.—Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds—Continued

Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (un- revised)	Estimated, 1932	Estimated, 1933	
GENERAL FUND—continued	,			
Levenue receipts-Continued.				
Miscellaneous—Continued. Sales of Government property-products— Continued.				
Occupational therapy products	\$98, 424. 60	\$75, 250. 00	\$75, 250. 0	
Subsistence (meals, rations, etc.)	19, 785. 39 60, 777. 04	19, 950. 00 63, 100. 00	19, 150. 00 63, 100. 00	
Other	59, 149. 04	86, 100. 00	72, 300. 00	
Sales of services— Fumigating and disinfecting	44, 672. 70	30, 000. 00	30, 000. 00	
Laundry and dry-cleaning operations	1, 235, 022. 45	1, 200, 250. 00	1, 200, 250. 0	
Overhead charges on sales of services or				
supplies (War and Navy)Livestock breeding service	104, 723. 56 6, 683. 48	102, 000. 00 2, 500. 00	100, 000. 00 1, 500. 00	
Quarantine charges (including fumigation, )	·	· ·		
disinfection, inspection, etc., of vessels) Quarters, subsistence, and laundry service.	460, 610. 12 156, 971. 10	426, 000. 00 170, 500. 00	428, 000. 00 170, 500. 00	
Radio service	91, 706. 29	61, 560. 00	61, 560. 0	
Storage and other charges (Center Mar-	327, 411. 52	310, 150. 00	210 150 0	
Telephone and telegraph.	319, 677. 38	324, 089. 00	310, 150. 00 314, 089. 00	
Tolls and profits, Panama Canal	25, 379, 377. 79	24, 010, 680. 00	24, 000, 000. 0	
et alet alet alet alet alet alet alet al_et	63, 122. 50	61, 359. 00	60, 359. 00	
et alOther	92, 911. 39	18, 805. 00	19, 505. 0	
Rent of public buildings, grounds, etc Rentals (Center Market, Washington, D. C.)	664, 960. 31	458, 525. 00	452, 400. 00	
D. C.)	64, 573. 12 185, 855. 52	134, 650, 00	121 050 0	
Rent of landProceeds, use of tunnel, Rocky Mountain Power Co	6 101, 685. 11	134, 050. 00	131, 950. 00	
Receipts under mineral leasing acts	353, 303. 19	275, 000. 00	275, 000. 0	
Royalties on oil, gas, etc Rent of equipment	1, 547, 811. 28 97, 464. 78	702, 550. 00 36, 000. 00	637, 550. 00 36, 000. 00	
Rent of telegraph and telephone facilities	15, 513. 11	22, 200. 00	19, 700, 00	
Rent of water-power sites	57, 054. 22 59, 632 10	55, 000. 00 45, 700 00	55, 000 0 32, 800 0	
Other	-	1	1	
Business concessions	236, 397. 17 200. 00	229, 200. 00 10, 130. 00	230, 700. 0 10, 130. 0	
Fishing and huntingImmigration permits	358, 449. 25 110, 270. 45	350, 000. 00	350, 000. 0	
Licenses under Federal water-power act Permits to enter national parks	110, 270. 45	200, 000. 00	205, 250. 0	
Pipe-line water and power transmission	639, 620. 80	650, 000. 00	700, 000. 0	
rightsOther	15, 285. 13 1, 338. 45	15, 010. 00	15, 010. 0	
Mint receipts (profits on coinage, bullion	1, 338. 45	1, 850. 00	1, 850. 0	
deposits, etc.)	1, 538, 974. 59	1, 703, 500. 00 3, 250, 000. 00	1, 703, 500. 0	
Forest reserve fund. Postal receipts, Panama Canal	3, 280, 317. 22 255, 728. 17	3, 250, 000. 00 239, 000. 00	3, 250, 000. 0 249, 000. 0	
United States share of District of Colum-		200,000.00	240,000.0	
bia receipts	68, 977. 27			
Total miscellaneous revenue receipts, gen-				
eral fund	269, 126, 493. 77	73, 348, 321. 00	269, 743, 815. 0	
Total revenue receipts, general fund	3, 075, 137, 548. 71	2, 166, 979, 721. 00	2, 437, 375, 215. 0	
Nonrevenue receipts: Army costs due the United States from Ger-				
many Repayments of investments—	5, 062, 936. 60		6, 026, 870. 0	
Federal control of transportation systems		1		
(repayments to appropriations)	35, 600.00	. 33, 600, 00	33, 600. 0	
Loans to railroads after termination of Fed- eral control, etc. (repayments to appro-			<b>{</b> .	
priations)	14, 816, 242. 02	1, 277, 872. 00	979, 000. 0	
Farmers' seed-grain and feed loans (repay-	962.92	· '	1	
	1 MDZ-92	6, 500. 00	3, 800. 0	
ments to appropriations)			!	
	683. 51	5, 000, 000. 00	3, 500, 000. 0	

Table 19.—Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds—Continued

jiscai years 1932 ana 1936	o, by funds—C	onunueu	
Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (un- revised)	Estimated, 1932	Estimated, 1933
GENERAL FUND—continued			
Nonrevenue receipts—Continued.			
Repayment of investments—Continued.  Return of advances made to reclamation fund			\$1,000,000.00
Reimbursement of relief moneys furnished American citizens in Europe	\$140, 478. 90	\$50.00	50.00
American citizens in Europe Liquidation of capital stock, Federal land banks	54, 786. 25	65, 000. 00	65, 000. 00
Principal of bonds of foreign governments		· ·	5, 743, 001. 00
under funding agreements Principal of government-owned securities	1 ' '	[	
(sale of war supplies)  Construction costs of public works in Colon	660, 270. 20	63, 500. 00	40, 000. 00
and Panama. Other. Sales of public lands.	56, 394. 80 11, 854. 50	58, 000. 00 12, 250. 00	58, 000. 00 12, 250. 00
Capital equipment, includes trucks, horses.	68, 996. 29	40,000.00	40, 000. 00
cars, machinery, furniture and butures, and	178, 631. 88 638, 436. 16	166, 981, 00 6, 346, 926, 00	166, 186. 00 491, 500. 00
Land and buildings Office material, etc. (General Supply Committee)	24, 739. 68	22, 500. 00	22, 500. 00
War supplies Coos Bay wagon-road grant fund Other	1, 034, 411. 71 2, 771. 74	1, 288, 300. 00 30, 000. 00	3, 814, 800. 00 30, 000. 00
Other	11,744.15	11,000.00	11,000.00
Total nonrevenue receipts, general fund	29, 431, 651. 50	37, 277, 479. 00	36, 140, 557. 00
Total general fund receipts	3, 104, 569, 200. 21	2, 204, 257, 200. 00	2,473,515,772.00
SPECIAL FUNDS			
evenue receipts:	1		
Customs— Philippine tariff fund duties————————————————————————————————————	1, 941. 12 9, 640. 02	5, 500. 00	5, 500. 00
Internal revenue— Income tax on railroads in Alaska	11, 311. 92 323, 461. 13	13, 000. 00	13, 000. 00
Estate taxes	323, 461. 13	350, 100, 00	350, 100. 00
Miscellaneous taxes— Federal teserve and Federal intermediate credit banks franchise tax	90, 912, 23	75, 000. 00	1, 075, 000. 00
Interest on income of Library of Congress	94 040 69		*
trust fund, investment account.  Interest on endowment fund, preservation of	34, 948. 62		
DirthDiace of Abraham Lincoln	2,040.00	2, 040. 00 10. 00	2, 040. 00 10. 00
Pay, miscellaneous, Navy (gain by exchange). Interest on investment of funds contributed for American National Red Cross Building.	10.050.00		
Interest o 1 investments, National Institute of	1 12, 250, 00		
Health conditional gift fund	12, 250. 00	l	3 200 00
Health conditional gift fundFines and penalties.	1, 885. 49	3, 200. 00	
Health conditional gift fund	1, 885. 49 480, 795. 54	3, 200. 00 475, 000. 00	450, 000. 00
Health conditional gift fund	1, 835. 49 480, 795. 54 311, 850. 45	3, 200. 00 475, 000. 00 313. 000. 00	450, 000. 00 313, 000. 00
Health conditional gift fund	1, 885. 49 480, 795. 54 311, 850. 45	3, 200. 00 475, 000. 00 313, 000. 00 4, 500, 000. 00	450, 000. 00 313, 000. 00 4, 500, 000. 00
Health conditional gift fund.  Fines and penalties— Navy fines and forfeitures Fees — Fees and commissions (land offices) Patent.  Forfeitures— Bonds of aliens, contractors, etc.  Assessments— Passage moneys collected from steamship companies for return of deported aliens?	1, 885. 49 480, 795. 54 311, 850. 45 84, 650. 00	3, 200. 00 475, 000. 00 313. 000. 00	450, 000. 00 313, 000. 00 4, 500, 000. 00
Health conditional gift fund	1, 885. 49 480, 795. 54 311, 850. 45 84, 650. 00	3, 200. 00 475, 000. 00 313, 000. 00 4, 500, 000. 00	450, 000. 00 313, 000. 00 4, 500, 000. 00 50, 000. 00
Health conditional gift fund.  Fines and penalties— Navy fines and forfeitures.  Fees— Fees and commissions (land offices) Patent.  Forfeitures— Bonds of aliens, contractors, etc.  Assessments— Passage moneys collected from steamship companies for return of deported aliens?  Federal reserve banks for salaries and expenses. Federal Reserve Board.  Federal and joint stock land banks, and Federal intermediate credit banks, sharies and expenses.	1, 885. 49 480, 795. 54 311, 850. 45 84, 650. 00	3, 200. 00 475, 000. 00 313, 000. 00 4, 500, 000. 00 50, 000. 00	450, 000. 00 313, 000. 00 4, 500, 000. 00 50, 000. 00
Health conditional gift fund	1, 885. 49 480, 795. 54 311, 850. 45 84, 650. 00 2, 158, 428. 11 367, 344. 45 3, 235, 30	3, 200. 00 475, 000. 00 313, 000. 00 4, 500, 000. 00 50, 000. 00	450, 000. 00 313, 000. 00 4, 500, 000. 00 50, 000. 00
Health conditional gift fund	1, 885. 49 480, 795. 54 311, 850. 45 84, 650. 00 2, 158, 428. 11 367, 344. 45 3, 235, 30	3, 200. 00 475, 000. 00 313, 000. 00 4, 500, 000. 00 50, 000. 00	3, 200. 00 450, 000. 00 313, 000. 00 4, 500, 000. 00 50, 000. 00

Table 19.—Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds—Continued

fiscal years 1932 and 1933	s, by funds—C	ontinued	
Ordinary receipts	Actual, 1931, on basis of daily Treasury statement (un- revised)	Estimated, 1932	Estimated, 1933
SPECIAL FUNDS—continued	,		
	·		
Revenue receipts—Continued. Assessments—Continued. German Government's moiety, expenses,			
German Government's molety, expenses, Mixed Claims Commission	\$19, 837. 50	\$8,000.00	
Naval hospital fund Deposits by individuals for expenses of sur-	447, 723. 21	445, 000. 00	\$425, 000. 00
Deposits by individuals for expenses of sur-	14, 467. 04	20, 000. 00	20, 000, 00
veying public lands Deposits for establishing wool standards	11, 101. 01	50, 000. 00	50, 000. 00
Other	277.72	600.00	600, 00
Under cotton standard act.  Maintenance charges, irrigation systems, Indian Service	31, 738. 58	50, 000. 00	50, 000. 00
Maintenance charges, irrigation systems, Indian Service	444, 716. 33	445, 000, 00	495, 000. 00
Collections, reclamation fund Auxiliary reclamation fund, Yuma project,	7, 010, 300, 99	5, 700, 000. 00	5, 700, 000. 00
Auxiliary reclamation fund, Yuma project, Arizona	24, 032, 95	30, 000. 00	30, 000. 00
Colorado River Dam fund	24, 032, 33	25, 000. 00	50, 000. 00
Gifts and contributions— Contributions to Library of Congress invest-			·
ment account	31, 449. 26	36, 000. 00	36, 500. 00
Library of Congress gift fund.  American National Red Cross Building.  National Institute of Health, conditional gift	211, 823. 04 55, 270. 83	208, 500. 00 285, 000. 00	74, 000. 00
National Institute of Health, conditional gift	30, 210. 80	200,000.00	
fundForest service cooperative work	1 100, 000, 00	1, 700, 000. 00	1, 700, 000. 00
Donations, National Park Service Contributions and advances for river and	2, 314, 997. 66 66, 250. 79	100, 000. 00	100,000.00
Contributions and advances for river and harbor improvements	2, 780, 750. 26	2, 700, 000. 00	1, 790, 000. 00
Roads, bridges, and related works, Alaska	222, 313. 28 181, 778. 99	200, 000. 00	200, 000. 00
Paving LaFayette extension road Other	181, 778, 99 26, 630, 09	11, 500, 00 41, 000, 00	6, 000. 00
Sales of Government property—products— Electric current, power plant, Coolidge Dam,	20, 030. 09	41,000.00	0,000.00
Electric current, power plant, Coolidge Dam,	62, 332. 08	90, 000. 00	100 000 00
Ariz Sales of services—	02, 332.08	90,000.00	100, 000. 00
Profits from sale of ships' stores, Navy  Rents and royalties—	303, 465. 04	300, 000. 00	300, 000. 00
Leases, Annette Islands reserve, Alaska	50, 795, 26	20, 000, 00	20, 000. 00
Receipts under mineral leasing acts	3, 179, 728. 63	2, 400, 000. 00	2, 400, 000. 00
gas, south half of Red River	29, 701. 90	30, 000. 00	30, 000. 00
gas, south half of Red River Other Permits, privileges, and licenses—	20, 537. 44	15, 000. 00	15, 000, 00
Alaska lund	184, 391. 68	180, 000. 00	180, 000. 00
Licenses under Federal water power act Forest reserve fund	534, 463. 36 1, 845, 178. 45	359, 400. 00 1, 750, 000. 00	366, 250. 00 1, 750, 000. 00
Alaska railroad fund		1, 291, 300. 00	1, 291, 300. 00
Total revenue receipts, special funds	27, 282, 227. 68	29, 187, 350. 00	29, 134, 300. 00
Nonrevenue receipts: Realization upon assets— Repayment of investments—			
Repayment of investments— Construction loan fund, U. S. Shipping			
Board (repayments to appropriations)	3, 776, 351, 34	 	
Principal of bonds of foreign governments	48, 246, 024, 33		en 100 00n nn
under funding agreements Sales of public lands	161, 305. 17	210, 000. 00	69, 138, 880. 00 210, 000. 00
Sales of public lands		·	,
WATER CONSTRUCTION SIING	430. 75	250.00	250.00
Lands, etc., on account of military post construction fund.	650, 057. 19	325, 000, 00	725, 000. 00
Coos Bay wagon-road grant fund	702. 33	10, 000. 00	10,000.00
Oregon and California land-grant fund Ordnance material (war)	316, 973. 39 165, 152. 29	300, 000. 00	300, 000. 00 50, 000. 00
Funds deposited for construction loans		70, 000. 00	·
under sec. 11, merchant marine act, 1920.	5, 684, 467. 30 20, 283. 37	4, 500, 000. 00 19, 000. 00	3, 427, 000. 00 19, 000. 00
Other			
Total nonrevenue receipts, special funds.	<del></del>	5, 434, 250. 00	73, 880, 130. 00
Total special fund receipts	86, 303, 975. 14	34, 621, 600. 00	103, 014, 430. 00
Total general and special fund receipts	3, 190, 873, 175. 35	2, 238, 878, 800. 00	2, 576, 530, 202. 00

Table 19.—Actual receipts for the fiscal year 1931 and estimated receipts for the fiscal years 1932 and 1933, by funds—Continued

Ordinary receipts	Actual, 1931, on basis of daily Treasury	Estimated, 1932	Estimated, 1933
	statement (un- revised)		
TRUST FUNDS			
Ionrevenue receipts:	\$78, 937, 733. 02	\$72, 665, 000. 00	\$71, 665, 000. 00
Government life insurance fund. Pension money, St. Elizabeths Hospital.	170, 567. 40	160,000.00	170, 000, 00
rersonal funds of patients, St. Elizabeths Hospital.	90, 193, 35	80, 000. 00	85, 000. 00
Relief and rehabilitation, and interest on invest-	1 .	00 000 00	00 000 00
ments, Employees' Compensation Commission- Deposits, general post funds, National homes	23, 169. 37 456, 929. 38	30, 000. 00 200, 000. 00	30, 000. 00 200, 000. 00
Indian moneys:	100, 020.00	200, 000.00	200,000.00
Proceeds of labor Fort Berthold Reservation, N. Dak., judg-	1, 729, 547. 31	2, 250, 000. 00	2, 250, 000. 00
Fort Berthold Reservation, N. Dak., judg-	0.010.100.50	l .	
ment Proceeds of sales and leases of Indian lands, etc_	2, 012, 168. 58 4, 529, 294. 48	4, 300, 000. 00	4, 000, 000, 00
Pay of the Navy and Marine Corns denosit funds	138, 572, 43	150, 000. 00	150, 000. 00
Navy pension fund, principal	2, 772. 33 349, 190. 00	3,000.00	3, 000. 00
Navy pension fund, principal	349, 190. 00		
Pay of the Army deposit fund	236, 403. 59 1, 077, 666. 03	1, 300, 000. 00	1, 300, 000. 00
Soldiers' Home permanent fund	453, 782, 11	463, 000, 00	463, 000, 00
Pay of the Army, deposit fund Soldiers' Home permanent fund Miscellaneous trust funds District of Columbia	453, 782. 11 292, 072. 31	463, 000. 00 102, 750. 00 38, 887, 165. 00	463, 000. 00 102, 300. 00
District of Columbia	36, 456, 525. 45	38, 887, 165. 00	39, 012, 000. 00
Total trust fund receipts	126, 956, 587. 14	120, 590, 915. 00	119, 430, 300. 00
Total	3, 317, 829, 762. 49	2, 359, 469, 715. 00	2, 695, 960, 502, 00
Total	596, 268. 68		
Total ordinary receipts, exclusive of postal			
revenues	3, 317, 233, 493. 81	2, 359, 469, 715. 00	2, 695, 960, 502. 00
General fund:			
Customs (excluding tonnage tax)	376, 564, 811, 67	409,994,500,00	479, 994, 500, 00
Customs (excluding tonnage tax) Internal revenue Miscellaneous receipts	2, 429, 446, 243. 27	409, 994, 500. 00 1, 683, 636, 900. 00	479, 994, 500, 00 1, 687, 636, 900, 00
Miscellaneous receipts	298, 558, 145. 27	110, 625, 800. 00	305, 884, 372. 00
	3, 104, 569, 200. 21	2, 204, 257, 200. 00	2, 473, 515, 772. 00
Special funds:			
Customs	11, 581. 14	5, 500. 00	5, 500. 00 363, 100. 00
Internal revenue	11, 581. 14 334, 773. 05 85, 957, 620. 95	5, 500. 00 363, 100. 00 34, 253, 000. 00	363, 100, 00 102, 645, 830, 00
Miscenaneous receipts	80, 957, 020. 95	7 54, 255, 000.00	102, 040, 850. 00
	86, 303, 975. 14	34, 621, 600. 00	103, 014, 430. 00
Trust funds: Miscellaneous receipts	126, 956, 587, 14	120, 590, 915. 00	119, 430, 300. 00
	3, 317, 829, 762, 49	2, 359, 469, 715. 00	2 695 960 502 00
Adjustment between cash and warrant distribu-	l'''	2,000, 100, 110.00	1, 000, 000, 002. 00
tion	596, 268. 68		
	3, 317, 233, 493. 81	2, 359, 469, 715. 00	2, 695, 960. 502. 00
Total ordinary receipts	,		
	1		480, 000, 000. 00
Summary of general, special, and trust funds: Customs (excluding tonnage tax, general fund)	376, 576, 392. 81	410, 000, 000. 00	200, 000, 000, 00
Summary of general, special, and trust funds: Customs (excluding tonnage tax, general fund)	2, 429, 781, 016, 32	1,684,000,000.00	1, 688, 000, 000, 00
Summary of general, special, and trust funds:	376, 576, 392, 81 2, 429, 781, 016, 32 511, 472, 353, 36	410, 000, 000. 00 1, 684, 000, 000. 00 265, 469, 715. 00	1, 688, 000, 000, 00
Summary of general, special, and trust funds: Customs (excluding tonnage tax, general fund) Internal revenue	2, 429, 781, 016, 32	1,684,000,000.00	1, 688, 000, 000. 00 527, 960, 502. 00
Summary of general, special, and trust funds: Customs (excluding tonnage tax, general fund) Internal revenue	2, 429, 781, 016. 32 511, 472, 353. 36 3, 317, 829, 762. 49	1, 684, 000, 000. 00 265, 469, 715. 00 2, 359, 469, 715. 00	1, 688, 000, 000. 00 527, 960, 502. 00
Summary of general, special, and trust funds: Customs (excluding tonnage tax, general fund) Internal revenue	2, 429, 781, 016. 32 511, 472, 353. 36	1, 684, 000, 000. 00 265, 469, 715. 00	1, 688, 000, 000. 00 527, 960, 502. 00

Table 19.—Actual receipts for the fiscal year 1931, and estimated receipts for the fiscal years 1932 and 1933, by funds—Continued

#### SUMMARY OF RECEIPTS CLASSIFIED BY DEPARTMENTS AND ESTABLISHMENTS

Ordinary receipts	Actual, 1931 on basis of daily Treasury state- ment (unre- vised)	Estimated, 1932	Estimated, 1933
Legislative establishment.  Executive and independent offices *. Department of Agriculture. Department of Commerce Department of the Interior. Department of Justice. Department of Justice. Department of Labor *. Navy Department. Post Office Department. Department of State. Treasury Department *10 War Department. Panama Canal District of Columbia.  Adjustment between cash and warrant distribution.	12, 476, 268, 86 7, 145, 359, 73 22, 376, 253, 95 6, 603, 961, 60, 727, 95 5, 844, 169, 29 18, 879, 11 4, 824, 297, 07 3, 056, 298, 782, 24 16, 808, 438, 11 26, 534, 537, 74 36, 525, 502, 72	3, 776, 660. 00 19, 000. 00 4, 438, 300. 00 2, 112, 650, 853. 00 10, 174, 080. 00	21, 582, 010, 00 7, 328, 350, 00 5, 228, 160, 00 3, 613, 385, 00 1, 9, 000, 00 4, 430, 300, 00 2, 452, 020, 317, 00 18, 025, 275, 00 25, 137, 000, 00 39, 012, 000, 00
Total ordinary receipts, on basis of daily Treas- ury statement (unrevised) exclusive of postal revenues	3, 317, 233, 493. 81	2, 359, 469, 715. 00	2, 695, 960, 502. 00

Note.-Adjustment in italics to be deducted.

<sup>|</sup> Exclusive of special funds, 1931, \$11,581.14; 1932, \$5,500; 1933, \$5,500.
| Exclusive of special funds, 1931, \$11,311.92; 1932, \$13,000; 1933, \$13,000.
| Exclusive of special funds, 1931, \$223, 461. 13; 1932, \$550,100; 1933, \$350,100.
| Miscellaneous receipts classified by departments and establishments on p. 494.
| Exclusive of \$101,685.11 stated under rents and royalties as "Proceeds, use of tunnel, Rocky Mountain Power Co."
| See also general fund reimbursements, "Construction charges (Indian Service)."
| Stated as a trust fund in 1931; amounts included under "Miscellaneous trust funds."
| Excludes Housing Corporation.
| Includes Customs and internal revenue receipts.

Table 20.—Appropriations for 1932 compared with estimates of appropriations for 1932, by organization units  $^{\circ}$ 

[On basis of the latest information received from the Bureau of the Budget]

Balanta mananana Balanta and Balanta and Balanta	1		1
سيد يسوية المنافذ الأسا	1932 appropria-		Increase (+)
Language Vine same	tions, including	1933 estimates,	and decrease
Organization unit	revised perma-	including per-	(-), 1933 esti-
	nent annual	manent annual	mates over 1932
	l nent annuar		appropriations
Y	807 000 040 00	BO1 054 000 00	05 450 100 00
Legislative establishment	\$27, 309, 340. 00	\$21, 856, 202. 00	-\$5, 453, 138. 00
Executive Office	472, 380. 00	429, 380. 00	-43, 000. 00
Independent offices:	204 050 00	100 000 00	1.05 750 00
American Battle Monuments Commission Arlington Memorial Bridge Commission	304, 250. 00 1, 000, 000. 00	400, 000. 00 1, 000, 000. 00	+95, 750. 00
Poord of Mediction	1,000,000.00	1,000,000.00	10 200 00
Board of Mediation	188, 185. 00	428,000.00	-18, 320. 00
Purcou of Efficiency	653, 640. 00 200, 270. 00	100 040 00	-18, 640. 00 -330. 00
Board of Tax Appeals.  Bureau of Efficiency. Civil Service Commission. Commission of Fine Arts. Employees' Compensation Commission. Federal Board for Vocational Education.	1, 658, 342. 00	169, 865. 00 635, 000. 00 199, 940. 00 1, 542, 720. 00	-115, 622. 00
Commission of Fine Arts	9, 775. 00	9, 775. 00	-110, 022. 00
Employees' Compansation Commission	4, 730, 980. 00	4, 986, 926. 00	+255, 946. 00
Faderal Board for Vocational Education	10, 085, 980. 00	10, 285, 405. 00	+199, 425. 00
Faderal Farm Roard	101, 900, 000. 00	1, 880, 000. 00	-100,020,000.00
Federal Farm Board	20, 000. 00	17, 500. 00	-2, 500. 00
Federal Power Commission	1 318 470 00	362, 020. 00	+43, 550. 00
Federal Radio Commission	465 380 00	431, 360. 00	-34, 020. 00
Federal Reserve Board	1.609, 200, 00	1, 692, 800, 00	+83 600 00
Federal Reserve Board Federal Trade Commission	1, 609, 200. 00 1, 761, 766. 00 4, 297, 620. 00	1, 692, 800. 00 1, 266, 500. 00	+83, 600. 00 -495, 266. 00
General Accounting Office	4 297 620 00	4, 290, 820. 00	-6, 800. 00
General Accounting Office			0,000.00
sion	800, 000. 00	500, 000. 00	-300, 000. 00
George Washington Bicentennial Commission	338, 195. 00	452, 230. 00	+114, 035. 00
George Washington Bicentennial Commission——— Housing Corporation————————————————————————————————————	(1)	(1)	
Interstate Commerce Commission	11, 912, 473. 00	9, 661, 410, 00	-2, 251, 063, 00
Mount Rushmore National Memorial Commis-	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,	-,,
sion		25, 000. 00	+25, 000. 00
National Advisory Committee for Aeronautics	1, 051, 070. 00	1, 012, 310.00	-38, 760, 00
National Advisory Committee for Aeronautics National Capital Park and Planning Commission.	4, 000, 000, 00		-4,000,000.00
Office of Public Buildings and Public Parks of the			
National Capital	5, 793, 617. 00	4, 701, 575. 00	-1, 092, 042. 00
National Capital Personnel Classification Board	218, 850.00	195, 116.00	-23,734.00
Porto Rican Hurricane Relief Commission	1,000,000.00		1, 000, 000. 00
Public Buildings Commission	125, 000. 00	125, 000. 00	
Smithsonian Institution	1, 215, 424. 00	1, 259, 964. 00	+44, 540.00
Tariff Commission U. S. Geographic Board U. S. Shiroira Board	1, 240, 000. 00	1, 150, 500. 00	89, 500.00
U. S. Geographic Board	10, 678. 00	11, 678. 00	+1,000.00
U. S. Shipping Board U. S. Supreme Court Building Commission	37, 406, 000. 00	423, 270. 00	-36, 982, 730.00
U. S. Supreme Court Building Commission	3, 750, 000. 00	2, 000, 000. 00	-1,750,000.00
Veterans' Administration—	000 000 000 00	005 050 000 00	
Army and Navy pensions Military and naval insurance_ Civil service retirement and disability fund	222, 000, 000. 00	225, 850, 000. 00	+3,850,000.00
Military and naval insurance	121, 500, 000. 00	117, 000, 000. 00	-4, 500, 000. 00
Civil service retirement and disability fund	20, 850, 000, 00	20, 850, 000. 00	
Government life insurance fund	20, 850, 000. 00 79, 427, 146. 00 112, 000, 000. 00	71, 665, 000. 00	<b>-7</b> , 762, 146. 00
Adjusted service certificate fund	267 227 025 00	150, 000, 000. 00	+38, 000, 000. 00
Military and naval compensation	267, 327, 025, 00 124, 335, 707, 00	356, 250, 000. 00 130, 449, 527. 00	+88, 922, 975. 00
All other	124, 333, 707.00	130, 449, 327.00	+6, 113, 820.00
Protection of interests of United States in leases	•		
and matters affecting oil lands in former naval	60, 000. 00		-60, 000. 00
reserves Indigent in Alaska, special fund	(2)	(2)	-00,000.00
District of Columbia	8 48, 972, 638. 00	47, 331, 919. 00	-1,640,719.00
Department of Agriculture	247, 283, 130. 00	197, 454, 976. 00	-49, 828, 154. 00
Department of Commerce	54, 335, 230. 00	44, 719, 304. 00	-9, 615, 926. 00
Department of Agriculture Department of Commerce Department of the Interior:	04, 000, 200.00	12, 110, 002.00	3,010, 320.00
		34, 817, 655, 60	-14,667,954.40
Indian Service	35, 809, 496. 73	35, 809, 496. 73	12,001,004.40
Department of Justice	5 51, 229, 201. 00	53, 900, 364 00	+2,671,163.00
Department of Labor	6 14, 994, 200. 00	53, 900, 364. 00 14, 488, 397. 00	-505, 803. 00
Navy Department	360, 101, 593. 00	343, 000, 000. 00	-17, 101, 593. 00
Indian Service Department of Justice Department of Labor. Navy Department. Post Office Department, postal deficiency, payable	200, 101, 000.00	2 -0, 000, 000.00	, 101, 000.00
from Treasury	195, 000, 000. 00	155, 000, 000. 00	-40, 000, 000. 00
State Department.	18, 506, 306, 34		-1, 792, 234, 45
To 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	-,,	-,,,	,,

For footnotes, see p. 496

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Table 20.—Appropriations for 1932 compared with estimates of appropriations for 1933, by organization units—Continued

[On basis of the latest information received from the Bureau of the Budget]

ppropria- including d perma- ; annual	including per	(-), 1933 esti-
•		
46, 160, 00	\$56, 810, 000, 00	-\$1, 136, 160, 00
347, 000, 00		
,	,,	1 ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
95, 150. 00		
349, 107. 00		
78, 650. 00		
000, 000. 00		
71, 300. 00	426, 489, 600. 00	+14,718,300.00
75, 000, 00	70, 313, 878, 00	+70, 138, 878, 00
.75, 000. 00	10, 313, 818. 00	+10, 130, 818.00
	. 0	
26, 535, 07	3, 942, 754, 614, 22	-52, 271, 920, 85
83, 777. 00		
10, 312, 07	4, 601, 479, 101. 22	-40, 031, 210. 85
		12. 07 4, 601, 479, 101. 22

¹ Included under Department of Labor. See note 6.
² Included under Treasury Department. See note 7.
³ Appropriation for "Freedmon's Hospital, 1932," included in Interior Department appropriation act for the fiscal year 1932, \$387,000, one-half of which, \$193,500, payable from the revenues of the District of Columbia, is not included.
⁴ Includes appropriation of \$387,000 for "Freedmen's Hospital, 1932," referred to in note 3, and \$20,000 for "Salaries, National Park Commissioners, 1932," heretofore under Department of Justice.
⁵ Exclusive of \$20,000 referred to in note 4.
⁴ Includes \$15,000 for Housing Corporation heretofore under Independent Offices.
' Includes \$15,000 for "Indigent in Alaska," heretofore under Independent Offices.

Table 21.—Appropriations, by organization units, for the fiscal years 1925 to 1932, including estimated permanent and indefinite appropriations and deficiencies for prior years 1

				Sessions of	Congress			
Organization units	Sixty-eighth, first, 1925	Sixty-eighth, second, 1926	Sixty-ninth, first, 1927	Sixty-ninth, second, 1928	Seventieth, first, 1929	Seventieth, second, 1930	Seventy-first, first and second, 1931	Seventy-first, third, 1932
Legislative establishment Executive Office Independent offices District of Columbia Department of Agriculture Department of Commerce Department of Usitice. Department of Justice. Department of Labor Navy Department Post Office Department payable from Treasury¹ Post Office Department and Postal Service payable from postal revenues ¹	74, 636, 707. 16 24, 123, 472. 86 292, 322, 988. 51 24, 227, 141. 64 8. 363, 910. 44	\$15, 719, 806. 21 596, 346, 702. 32 40, 209, 376. 66 146, 714, 807. 90 25, 143, 491. 11 274, 825, 930. 95 28, 103, 687. 21 9, 338, 003. 25 324, 752, 032. 96 244, 353. 02 651. 256, 441. 65	639, 941, 425, 65 38, 459, 259, 38 167, 571, 650, 53 31, 526, 372, 78 270, 351, 203, 91 27, 209, 414, 59 10, 183, 979, 18 325, 790, 513, 07	520, 040, 576, 30 38, 919, 860, 93' 153, 429, 535, 94' 36, 821, 839, 14' 285, 800, 112, 99' 26, 432, 106, 66' 10, 160, 396, 00' 320, 465, 998, 47'	\$18, 969, 912. 87 437, 180. 00 648, 088, 845. 55 41, 541, 178. 77 163, 667, 683. 31 40, 712, 989. 353, 331, 839. 17 29, 049, 120. 12 11, 181, 459. 67 304, 736, 344. 74 66, 896. 12	661, 318, 960, 68 42, 569, 344, 17 169, 659, 636, 84 60, 507, 857, 36 334, 467, 485, 69 30, 770, 680, 25 11, 429, 283, 35 379, 152, 028, 58 27, 741, 80	628, 320. 00 1, 169, 249, 797. 59 52, 488, 230. 45 220, 288, 164. 96 61, 300, 936. 164. 96 42, 247, 989. 16 12, 848, 751. 31 389, 183, 302. 21 43, 074, 847. 48	
Department of State.  Tressury Department.  Interest on the public debt.  Sinking fund and other public debt retirements	15, 246, 097. 09 269, 354, 848. 75 865, 000, 000. 00	18, 187, 323, 23 340, 914, 931, 81 830, 000, 000, 00	339, 206, 570, 99	12, 312, 353. 33 345, 269, 366. 06 755, 000, 000. 00	15, 608, 814, 27 455, 474, 320, 61 675, 000, 000, 00	427, 393, 167. 75	372, 556, 973. 56	18, 795, 551, 36 278, 586, 653, 97 581, 000, 000, 00
chargeable against ordinary receipts	471, 806, 401. 00 341, 339, 807. 89	484, 766, 130. 00 364, 624, 851. 63		563, 629, 560. 93 370, 429, 310. 67	541, 941, 607. 32 466, 795, 331. 13			468, 509, 905. 00 494, 758, 121. 66
Total  Deduct Post Office Department and Postal Service payable from postal revenues 3	3, 748, 651, 750. 35 629, 198, 748. 71						5, 071, 711, 693. 56 840, 271, 353. 70	
Total, exclusive of Post Office Department and Postal Service payable from postal revenues!	3, 119, 453, 001. 64	3, 500, 425, 608. 26	3, 567, 043, 632. 27	3, 455, 646, 991. 25	3, 856, 603, 432. 40	3, 823, 111, 547. 84	4, 231, 440, 339. 86	4, 333, 914, 694. 94

Amounts given in this table for a specified fiscal year differ from the actual appropriations for that year since the former include deficiency appropriations for prior years provided in the session or sessions indicated, and exclude subsequent appropriations for that year provided as deficiency appropriations in subsequent sessions. For figures for 1916 to 1924, see annual report for 1930, p. 545.

 <sup>2</sup> These figures cover only those appropriations which have been specifically designated by Congress as payable from the Treasury and are exclusive of amounts which may be required under indefinite appropriations (payable from the Treasury) provided by law to supply deficiencies in the postal revenues. (See note 3, below.)
 3 These figures include amounts which may be required under indefinite appropriations (payable from the Treasury) to supply deficiencies, if any, in the postal revenues.

Table 22.—Accountability statement of appropriations, by acts of Congress, placed upon the books of the Treasury Department during the fiscal year 1931

1. Unexpended balances at beginning of year: Appropriations	\$779, 378, <b>7</b> 96. 92		
plained in note 6, page 434	10. → 221.177.115.19		
Appropriations:     Annual appropriation acts, 1931     Less immediately available appropriations under the foregoing acts set up during the fiscal year 1930,			\$1,001,495,370.19
the unexpended balances of which are included under (1) above. 148, 959, 350. (  Less amounts included in the annual appropriation acts for 1931 not payable from general fund of the  Treasury. 852, 552, 332.	38 <sup>.</sup>		
Annual appropriation acts, 1932 (immediately available items)	- 1,001,511,682,88	\$2, 166, 744, 982. 58 528, 051, 840. 00	
Second deficiency act, 1930, approved July 3, 1930.  Less amounts not payable from general fund of the Treasury.	74, 105, 104. 67 2, 798, 163. 29	71, 306, 941, 38	
First deficiency act, 1931, approved Feb. 6, 1931		109, 274, 027, 78	
Second deficiency act, 1931, approved Mar. 4, 1931.  Less amounts not payable from general fund of the Treasury	57 00		
Miscellaneous acts—	5, 440, 062. 67	78, 550, 969. 12	
Private relief acts. Public and private resolutions. Public acts. Permanent and indefinite appropriations, actual (various acts). Amount reestablished from surplus fund for adjustment of fiscal officers' accounts. 3. Add receipts credited direct to appropriations.		50, 100, 000. 00 266, 000, 000. 00 1, 334, 230, 738. 23 73, 778. 29	
Total ordinary appropriations, exclusive of appropriations to cover amount of public debt redemp- tions chargeable against ordinary receipts. 4. Add indefinite appropriations to cover amount of public debt retirements chargeable against ordinary receipts.		4, 630, 928, 086. 38 48, 421, 586. 56	4, 679, 349, 672. 94
5. Deduct unexpended balances of lapsed appropriations carried to surplus fund		24, 609, 171. 23	5, 680, 845, 043. 13

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6. Deduct unexpended balances at close of year: Appropriations Disbursing officers' credits (includes outstanding checks) Unpaid warrants.	1, 139, 844, 520, 52 281, 239, 351, 31 4, 054, 374, 83	
	1,002,072,00	1, 449, 747, 417. 89
Total to be accounted for as expenditures during fiscal year 1931 (see below)	8	4, 231, 097, 625. 24
Receipts, fiscal year 1931— Ordinary		-
Public debt	9, 891, 754, 079. 64	
8. Balance according to daily Treasury statement, June 30, 1931 (unrevised)		
Deduct her excess of expenditures over receipts in value reports subsequently received	456, 580, 692. 52	
9. Deduct public debt expenditures		
Less amount chargeable against ordinary receipts	- 5, 516, 858, 676. 91	
Total ordinary expenditures, according to daily Treasury statement (revised), chargeable against ordinary receipts.		4, 231, 097, 625. 24

Note.—The details of this statement are included in the combined statement of receipts and expenditures, balances, etc., of the United States for the fiscal year ended June 30, 1931

# PUBLIC DEBT

# Public debt outstanding

Table 23.—Public debt outstanding June 30, 1931, by issues

[On basis of daily Treasury statements (revised), see p. 423]

Detail	Amount issued	Amount retired		Amount outstanding	
Bonds:  2 per cent consols of 1930. 2 per cent Panama Canal loan of 1916-1936. 2 per cent Panama Canal loan of 1918-1938. 3 per cent Panama Canal loan of 1961. 3 per cent Canama Canal loan of 1961. 3 per cent conversion bonds of 1946-1947. 2½ per cent postal savings bonds (first to fortieth series).	30, 000, 000, 00	5, 677, 800. 00 4, 052, 600. 00 200, 000. 00		\$599, 724, 050, 00 48, 954, 180, 00 25, 947, 400, 00 49, 800, 000, 00 28, 894, 500, 00 22, 834, 660, 00	
First Liberty loan		55, 927, 250. 00	\$1, 392, 239, 350, 00 5, 003, 950, 00 532, 792, 850, 00 3, 492, 150, 00	1, 933, 528, 300. 00	\$776, 154, 790. 00
Fourth Liberty loan, 41/4 per cent bonds of 1933-1938.	6, 964, 581, 100. 00	696, 362, 650. 00		6. 268, 218, 450. 00	8, 201, 746, 750, 00
Treasury bonds—  4½ per cent bonds of 1947-1952.  4 per cent bonds of 1944-1954.  3¾ per cent bonds of 1946-1956.  3¾ per cent bonds of 1943-1947.  3¾ per cent bonds of 1940-1943.  3¼ per cent bonds of 1940-1943.  3½ per cent bonds of 1941-1943.  3½ per cent bonds of 1946-1949.	494, 854, 750. 00 359, 042, 950. 00 594, 230, 050. 00	10, 254, 000. 00 5, 811, 000. 00 1, 817, 000. 00		758, 983, 300. 00 1, 036, 834, 500. 00 489, 087, 100. 00 493, 037, 750. 00 594, 230, 050. 00 594, 230, 050. 00 821, 406, 000. 00	4, 552, 621, 650, 00
Treasury notes: 3½ per cent, series C-1930-1932 4 per cent civil service retirement fund, series 1932 to 1936	607, 399, 650. 00 167, 900, 000. 00 1, 540, 000. 00	155, 680, 700. 00 251, 000. 00		451, 718, 950. 00 167, 900, 000. 00 1, 289, 000. 00	, , , , , , , , , , , , , , , , , , , ,
Certificates of indebtedness:  2% per cent, series TS-1931.  1½ per cent, series TS 2-1931.  1½ per cent, series TD-1931.  1½ per cent, series TD 2-1931.  2 per cent, series TD 2-1931.  2 per cent, series TM-1932.	300 176 000 00			334, 211, 000. 00 300, 176, 000. 00 268, 381, 000. 00 275, 118, 000. 00 623, 891, 500. 00 1, 801, 777, 500. 00	620, 907, 950. 00

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4 per cent adjusted service certificate fund, series 1932	356, 000, 000. 00	234, 200, 000. 00		121, 800, 000. 00	1 000 555 500 00
Treasury bills (maturity value): Series maturing July 1, 1931. Series maturing July 2, 1931. Series maturing July 17, 1931. Series maturing July 27, 1931. Series maturing Aug. 3, 1931. Series maturing Aug. 10, 1931. Series maturing Aug. 17, 1931. Series maturing Aug. 3, 1931. Series maturing Aug. 3, 1931. Series maturing Aug. 31, 1931.	#6' 100' 000 DO			50, 427, 000, 00 50, 428, 000, 00 50, 102, 000, 00 53, 510, 000, 00 60, 100, 000, 00 50, 000, 000, 00 50, 000, 00	1, 923, 577, 500. 00 444, 580, 000. 00
Total interest-bearing debt outstanding					16, 519, 588, 640. 00
MATURED DEBT ON WHICH INTEREST HAS CEASED (PAYABLE ON PRESENTATION)  Old debt matured, issued prior to Apr. 1, 1917 1				3, 021, 300, 00 20, 650, 00 1, 233, 450, 00 33, 316, 600, 00 3, 988, 300, 00 10, 000, 00 1, 105, 275, 00	51, 822, 845. 26
Obligations required to be reissued when redeemed: United States notes. Less gold reserve.			346, 681, 016. 00 156, 039, 088. 03	. 190, 641, 927. 97	
Obligations that will be retired on presentation: Old demand notes				53, 012. 50	
Old demand notes.  National bank notes and Federal reserve bank notes assumed by the United States on deposit of lawful money for their retirement.  Fractional currency.  Thrift and Treasury savings stamps, unclassified sales, etc.				3, 401, 050, 72	
Total outstanding debt bearing no interest					230, 073, 658. 20
Total gross debt <sup>2</sup>			••••		16, 801, 485, 143. 46
1 For detailed information and amounts outstanding June 30, 1020, see Table 2	4 in annual report for	1920 n 456 For	amounte retired eu	headmant to 1000 eac	Table 31 p. 520 of

<sup>&</sup>lt;sup>1</sup> For detailed information and amounts outstanding June 30, 1929, see Table 24 in annual report for 1929, p. 456. For amounts retired subsequent to 1929, see Table 31, p. 520 of this report and corresponding table in report for 1930.

<sup>2</sup> The total gross debt June 30, 1931, on the basis of daily Treasury statements (unrevised) was \$16,801,281,491.71 and the net amount of public debt redemptions and receipts in transit, etc., was \$203,651.75.

# Table 23.—Public debt outstanding June 30, 1931, by issues—Continued [On basis of daily Treasury statements (revised), see p. 423]

Detail	Amount issued	Amount retired	Amount outstanding			
DEBT BEARING NO INTEREST (PAYABLE ON PRESENTATION)—continued  Matured interest obligations, etc.:  Matured interest obligations outstanding  Discount accrued on Treasury (war) savings certificates, matured series  Settlement warrant checks outstanding  Disbursing officers' checks outstanding				\$30, 854, 634, 63 4, 746, 095, 00 4, 054, 374, 83 96, 464, 970, 20	\$136, 120, 074. 66	
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1931  Deduct: Net excess of disbursements over receipts in reports subsequently received  Net debt, including matured interest obligations, etc.3				471, 943, 983. 32 15, 363, 290. 80	456, 580, 692. 52 -16, 481, 024, 525. 60	

<sup>\*</sup> No deduction is made on account of obligations of foreign governments or other investments.

Title and authorizing act	Date of loan	When redeemable or payable	Rate of inter- est 1	Interest payment date	Average price received	Amount author- ized	Amount issued	Amount out- standing
Interest-Bearing Debt								
CONSOLS OF 1930		-				.*		
Act of Mar. 14, 1900 (31 Stats. 48)	Apr. 1, 1900	After Apr. 1, 1930.	Per cent	Jan., Apr., July, and Oct. 1.	\$100. 5116	\$839, 146, 340. 00	\$646, 250, 150. 00	\$599, 724, 050. 00
PANAMA CANAL LOAN								•
Acts of June 28, 1902 (32 Stats. 484) and Dec.	Aug. 1, 1906	After Aug. 1, 1916; on Aug. 1, 1936.	2	Feb., May, Aug., and Nov. 1.	103. 513	130, 000, 000, 00	54, 631, 980. 00	48, 954, 180. 00
21, 1905 (34 Stats. 5).	lNov. 1, 1908	After Nov. 1, 1918; on Nov. 1, 1938.	. 2	do	102. 436	100, 000, 000. 00	30, 000, 000. 00	25, 947, 400. 00
Acts of Aug. 5, 1909 (36 Stats. 117); Feb. 4, 1910 (36 Stats. 192); and Mar. 2, 1911 (36 Stats. 1013).	June 1, 1911	On June 1, 1961	3	Mar., June, Sept., and Dec. 1.	102. 582	290, 569, 000. 00	50, 000, 000. 00	49, 800, 000. 00
POSTAL SAVINGS BONDS								
Act of June 25, 1910 (36 Stats. 817)	Jan. 1, July 1, 1911–1931.	On and after 1 year, 20 years from issue.	21/2	Jan. and July 1	Par	Indefinite.	22, 834, 660. 00	22, 834, 660. 00
Act of Dec. 23, 1913 (38 Stats. 269)	Jan. 1, 1916 and 1917.	30 years from issue.	3	Jan., Apr., July, and Oct. 1.	Exchange at par.		28, 894, 500. 00	28, 894, 500. 00
First 31/2's, act of Apr. 24, 1917 (40 Stats. 35)	June 15, 1917	On and after June 15, 1932; on June	31/2	)	Par	5, 538, 945, 460. 00	1, 989, 455, 550. 00	1, 392, 239, 350. 00
First 4's; acts of Apr. 24, 1917 (40 Stats. 35),	Nov. 15, 1917	15, 1947.	4	June and Dec. 15	Conversion	1, 989, 455, 550. 00	568, 318, 450. 00	5, 003, 950. 00
Sept. 24, 1917 (40 Stats. 292), as amended. First 41/4's, acts of Apr. 24, 1917 (40 Stats. 35),	May 9, 1918	do	434	11	at par.	1, 989, 455, 550. 00	555, 212, 300. 00	532, 792, 850. 00
Sept. 24, 1917 (40 Stats. 292), as amended. First second 44's, acts of Apr. 24, 1917 (40 Stats. 35), Sept. 24, 1917 (40 Stats. 292), as amended.	Oct. 24, 1918	do	41/4		do	1, 413, 566, 550.00	3, 492, 150. 00	3, 492, 150. 00

<sup>1</sup> Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis,

Table 24.—Description of the public debt issues outstanding June 30, 1931—Continued [On basis of daily Treasury statements (revised), see p. 423]

Title and authorizing act	Date of loan	When redeemable or payable	Rate of inter- est 1	Interest payment date	Average price received	Amount authorized	A mount issued	Amount out- standing
INTEREST-BEARING DEBT—Continued FOURTH LIBERTY LOAN Act of Sept. 24, 1917 (40 Stats. 288), as amended.  TREASURY BONDS	Oct. 24, 1918	On and after Oct. 15, 1933; on Oct. 15, 1938.	Per cent	Apr. and Oct. 15	Par	\$12,016,484,950.00	\$6, 964, 581, 100. 00	\$6, 268, 218, 450. 00
Act of Sept. 24, 1917 (40 Stats. 288), as amended: 4½ per cent bonds of 1947-1952	Oct. 16, 1922 Dec. 15, 1924	On and after Oct. 15, 1947; on Oct. 15, 1952. On and after Dec. 15, 1944; on Dec. 15, 1954.	41/4	June and Dec. 15	Par	511, 864, 000. 00 252, 098, 300. 00 224, 513, 500. 00 532, 420, 300. 00 200, 154, 700. 00	511, 864, 000. 00 252, 098, 300. 00 224, 513, 500. 00 532, 420, 300. 00 290, 154, 700. 00	758, 983, 300. 00 1, 036, 834, 500. 00
3% per cent bonds of 1946-1956	June 15, 1926  July 16, 1928	On and after Mar. 15, 1946; on Mar. 15, 1956. On and after June 15, 1943; on June 15, 1947. On and after June 15, 1940; on June		Mar. and Sept. 15.  June and Dec. 15do	Exchange at par. (Par Exchange at	494, 898, 100. 00 249, 598, 300. 00 245, 256, 450. 00 251, 521, 400. 00 107, 521, 550. 00	494, 898, 100. 00 249, 598, 300. 00 245, 256, 450. 00 251, 521, 400. 00 107, 521, 550. 00	489, 087, 100. 00 } 493, 037, 750. 00 } 359, 042, 950. 00
33% per cent bonds of 1941-1943	Mar. 16, 1931 June 15, 1931	15, 1943. On and after Mar. 15, 1941; on Mar. 15, 1943. On and after June 15, 1946; on June 15, 1949.	"	Mar. and Sept. 15.  June and Dec. 15.	Exchange at par. Par.	594, 230, 050. 00 821, 406, 000. 00	594, 230, 050. 00 821, 406, 000. 00	594, 230, 050. 00 821, 406, 000. 00

TREASURY NOTES			i	· 			!	
Act of Sept. 24, 1917 (40 Stats. 288), as amended, series C-1930-1932. Civil service retirement fund:	Jan. 16, 1928	Called Dec. 15, 1931.	3½	June and Dec. 15	Exchange at par.		607, 399, 650. 00	451, 718, 950. 00
Series 1932	June 30, 1927	After June 30, 1928; on June 30, 1932.	4	June 30	Par		14, 400, 000. 00	14, 400, 000. 00
Series 1933	Various dates from June 30, 1928.	After 1 year from	4	do	do		47, 800, 000. 00	47, 800, 000. 00
Series 1934	Various dates from July 1, 1929.	After 1 year from	4	do	do		35, 800, 000. 00	35, 800, 000. 00
Series 1935	Various dates from June 30, 1930.	After 1 year from	4	do	do		32, 400, 000. 00	32, 400, 000. 00
Series 1936.	June 30, 1931	After 1 year from date of issue; on June 30, 1936.	4	do	do	Not exceeding \$7,500,000,000 outstanding at	37, 500, 000. 00	37, 500, 000. 00
Foreign service retirement fund: Series 1933	Various dates from June 30, 1928.	After 1 year from date of issue; on June 30, 1933.	4	do	do	any one time.	529, 000. 00	278, 000. 00
Series 1934	Various dates from July 1, 1929.	After 1 year from date of issue; on June 30, 1934,	4	do	do		454, 000. 00	454, 000. 00
Series 1935	Various dates from June 30, 1930.	After 1 year from	4	do	do		509, 000. 00	509, 000. 00
Series 1936	June 30; 1931	After 1 year from date of issue; on June 30, 1936.	4	do	do		48, 000. 00	48, 000. 00

<sup>1</sup> Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

Table 24.—Description of the public debt issues outstanding June 30, 1931—Continued [On basis of daily Treasury statements (revised), see p. 423]

Title and authorizing act	Date of loan	When redeemable or payable	Rate of inter- est 1	Interest payment date	Average price received	Amount author- ized	Amount issued	- Amount out- standing
INTEREST-BEARING DEBT—Continued  CERTIFICATES OF INDEBTEDNESS  Act of Sept. 24, 1917 (40 Stats. 288), as amended: Series TS-1931. Series TS 2-1931. Series TD 2-1931. Series TD 2-1931. Series TD 2-1931. Series TM-1932. Adjusted service certificate fund, series 1932.  TREASURY BILLS 1  Act of Sept. 24, 1917 (40 Stats. 288), as amended: Series maturing July 1, 1931. Series maturing July 2, 1931. Series maturing July 17, 1931. Series maturing July 17, 1931. Series maturing July 17, 1931. Series maturing July 27, 1931. Series maturing July 31, 1931. Series maturing July 31, 1931. Series maturing Aug. 3, 1931. Series maturing Aug. 10, 1931. Series maturing Aug. 31, 1931. Total interest-bearing debt.	Apr. 2, 1931  Apr. 3, 1931  May 18, 1931  May 5, 1931  May 11, 1931  May 18, 1931  May 11, 1931	On Sept. 15, 1931dododododododo	1. 465 1. 465 1. 001 1. 330 1. 295 1. 182 1. 010	July 2, 1931 July 17, 1931	\$99.634 99.634 99.634 99.701 99.701 99.745	Not exceeding \$10,000,000 outstanding at any one time.	50, 427, 000. 00 50, 428, 000. 00 50, 102, 000. 00 53, 510, 000. 00 60, 100, 000. 00 50, 000, 000. 00 50, 000, 000. 00 80, 013, 000. 00	\$334, 211, 000. 00 300, 176, 000. 00 288, 381, 000. 00 275, 118, 000. 00 623, 891, 500. 00 121, 800, 000. 00 121, 800, 000. 00 50, 428, 000. 00 50, 102, 000. 00 50, 100, 000. 00 50, 000, 000. 00 80, 013, 000. 00 16, 519, 588, 640. 00
MATURED DEBT ON WHICH INTEREST HAS CEASED OLD DEBT <sup>2</sup>						,		
Matured prior to Apr. 6, 1917								1, 265, 950. 26
LOAN OF 1908-1918								
Act of June 13, 1898 (30 Stats. 467)	1898	On Aug. 1, 1918	3			<b></b>	198, 792, 660. 00	161, 020. 00
LOAN OF 1925	:							
Acts of July 14, 1870 (16 Stats. 272), as amended; Jan. 14, 1875 (18 Stats. 296).	Feb. 1, 1895	After Feb. 1, 1925	4				162, 315, 400. 00	213, 000. 00

SECOND LIBERTY LOAN	· ·					[	]	
Second 4's, act of Sept. 24, 1917 (40 Stats. 288). Second 4'4's, act of Sept. 24, 1917 (40 Stats. 288), as amended.		Called Nov. 15, 1927	4 41⁄4				3, 807, 865, 000. 00 3, 707, 936, 200. 00	966, 450. 00 <b>3</b> , 027, 850. 00
THIRD LIBERTY LOAN			i i					
Act of Sept. 24, 1917 (40 Stats. 288), as amended.	do	On Sept. 15, 1928	41/4				4, 175, 650, 050. 00	6, 514, 300. 00
Victory notes 334	May 20, 1919do	Called June 15, 1922 Symbols A to F called Dec. 15, 1922; balance of loan matured May 20, 1923.	334 434					20, 650. 00 1, 233, 450. 00
TREASURY NOTES	1			. ]				
Treasury notes, series A-1924 Treasury notes, series B-1924 Treasury notes, series B-1925 Treasury notes, series A-1925 Treasury notes, series B-1925 Treasury notes, series B-1925 Treasury notes, series B-1925 Treasury notes, series B-1927 Treasury notes, series A-1927 Treasury notes, series A-1927 Treasury notes, series A-1930 Treasury notes, series B-1930 Treasury notes, series B-1930-1932 CERTIFICATES OF INDEBTEDNESS Certificates of indebtedness TREASURY BILLS  Series maturing Mar. 17, 1930	Sept. 15, 1921. Feb. 1, 1922. Mar. 15, 1922. June 15, 1922. June 15, 1922. Dec. 15, 1922. Jan. 15, 1923. May 15, 1923. Mar. 15, 1927. Sept. 15, 1927.	On Mar. 15, 1925. On Mar. 15, 1926. On Dec. 15, 1926. On Sept. 15, 1926. On Supt. 15, 1927. On Duc. 15, 1927. On Mar. 15, 1927. Called Mar. 15, 1931.  Various.  On Mar. 17, 1930.	51/2 43/4 43/4 43/4 41/4 41/2 43/4 31/2 Vari- ous.				390, 706, 100. 00 601, 599, 500. 00 617, 769, 700. 00 335, 141, 300. 00 486, 940, 100. 00 469, 213, 200. 00 366, 981, 500. 00 668, 201, 400. 00 1, 360, 456, 450. 00 619, 495, 700. 00	27, 200. 00 15, 000. 00 42, 300. 00 9, 900. 00 43, 900. 00 19, 200. 00 31, 400. 00 34, 400. 00 116, 000. 00 16, 379, 450. 00 3, 988, 300. 00 3, 988, 300. 00 6, 000. 00 6, 000. 00
Series maturing May 19, 1930 Series maturing Nov. 17, 1930	Aug. 18, 1930	On Nov. 17, 1930	1. 960				120, 000, 000. 00	1, 000. 00
TREASURY SAVINGS CERTIFICATES				!				
Treasury savings certificates, issue of Dec. 15, 1921.	Dec. 15, 1921	5 years from date of issue.	31/2-41/2				138, 288, 376. 20	175, 050. 00
Treasury savings certificates, issue of Sept. 30, 1922.	1 .	do	3 -4				205, 662, 045. 20	520, 675. 00
Treasury savings certificates, issue of Dec. 1, 1923.	Dec. 1, 1923	do	31/2-41/2				159, 511, 791. 25	409, 550. 00
Total matured debt on which interest has ceased								51, 822, 845. 26
		·	<del></del>	· · · · · · · · · · · · · · · · · · ·	·			

<sup>&</sup>lt;sup>1</sup> Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

<sup>2</sup> For detailed information and amounts outstanding June 30, 1929, see Table 24 in annual report for 1929, p. 456. For amounts retired subsequent to 1929, see Table 31, p. 520 of this report and corresponding table in report for 1930.

TABLE 24.—Description of the public debt issues outstanding June 30, 1931—Continued [On basis of daily Treasury statements (revised), see p. 423]

Detail	Authorized to be outstanding at one time	Issues on de- posits including reissues	Authorized to be outstanding at present time	Amount out- standing
NONINTEREST-BEARING DEBT			· ,	
OLD DEMAND NOTES				
Acts of July 17, 1861 (12 Stats. 259); Aug. 5, 1861 (12 Stats. 313); Feb. 12, 1862 (12 Stats. 338)	\$60, 000, 000. 00	<sup>3</sup> \$60, 030, 000. 00		\$53, 012. 50
FRACTIONAL CURRENCY				
Acts of July 17, 1862 (12 Stats. 592); Mar. 3, 1863 (12 Stats. 711); June 30, 1864 (13 Stats. 220)	50, 000, 000. 00	<sup>3</sup> 368, 724, 080. 00		1, 989, 282. 01
LEGAL-TENDER NOTES				
Acts of Feb. 25, 1862 (12 Stats. 345); July 11, 1862 (12 Stats. 532); Mar. 3, 1863 (12 Stats. 710); May 31, 1878 (20 Stats. 87); Mar. 14, 1900 (31 Stats. 45); Mar. 4, 1907 (34 Stats. 1290)	450, 000, 000. 00		\$346, 681, 016. 00	346, 681, 016. 00
NATIONAL BANK NOTES (REDEMPTION ACCOUNT)				
The act of July 14, 1890 (26 Stats. 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasury as the tirted States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debts of the United States bearing no interest.  Thrift and Treasury savings stamps, unclassified sales, etc.	Indefinite.			33, 988, 385. 0 3, 401, 050. 7
Total noninterest-bearing debt.				386, 112, 746. 23
Total noninterest-bearing debt				16, 957, 524, 231. 49 156, 039, 088. 03
Gross debt as shown on statement of the public debt June 30, 1931	-			16, 801, 485, 143. 46

<sup>8</sup> Including reissues.

<sup>•</sup> After deducting amounts officially estimated to have been lost or irrevocably destroyed.

Table 25.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1931 1

June 30	Interest- bearing <sup>2</sup>	Matured	Noninterest- bearing 3	Total gross debt	Gross debt per capita
1853	\$59, 642, 412	\$162, 249		\$59, 804, 661	\$2.36
854	42, 044, 517	199, 248		42, 243, 765	1.62
1855	35, 418, 001 31, 805, 180	170, 498 168, 901		35, 588, 499 31, 974, <b>0</b> 81	1. 32 1. 15
1857	28, 503, 377	197, 998		28, 701, 375	1.01
858	44, 743, 256	170, 168		44, 913, 424	1. 53
.859	58, 333, 156	165, 225		58, 498, 381	1.93
860	64, 683, 256	160, 575	[]	64, 843, 831	2. 06 2. 83
861	90, 423, 292	159, 125 230, 520	\$158, 591, 390	90, 582, 417 524, 177, 955	16.03
863	365, 356, 045 707, 834, 255	171, 970	411, 767, 456	1, 119, 773, 681	33. 50
864	1 240 024 014 (	366, 629	455, 437, 271	1, 815, 830, 814	53, 33
865	2, 217, 709, 407 2, 322, 116, 330 2, 238, 954, 794 2, 191, 326, 130	2, 129, 425 4, 435, 865	458, 090, 180 429, 211, 734	2, 677, 929, 012 2, 755, 763, 929	77. 07
866	2, 322, 116, 330	4, 435, 865	429, 211, 734	2, 755, 763, 929	77. 69 73. 19
868	2, 238, 954, 794	1, 739, 108 1, 246, 334	409, 474, 321 390, 873, 992	2, 650, 168, 223 2, 583, 446, 456 2, 545, 110, 590	69. 87
869	2, 151, 495, 065	5, 112, 034	388, 503, 491	2, 545, 110, 590	67.41
870	2, 035, 881, 095	3, 569, 664	397, 002, 510	2 430 453 269	63.19
871	1, 920, 696, 750	1, 948, 902	399, 406, 489 401, 270, 191	2, 322, 052, 141 2, 209, 990, 838 2, 151, 210, 345	58.70
872	1, 800, 794, 100	7, 926, 547	401, 270, 191	2, 209, 990, 838	54.44
873	1, 696, 483, 950	51, 929, 460	402, 796, 935	2, 151, 210, 345	51. 62 50. 43
874 875	1, 724, 930, 750 1, 708, 676, 300	3, 216, 340 11, 425, 570	431, 785, 640 436, 174, 779	2, 159, 932, 730 2, 156, 276, 649	49.00
876	1, 696, 685, 450	3, 902, 170	430, 258, 158	2, 130, 845, 778	47. 2
877	1, 697, 888, 500	16, 648, 610	393, 222, 793	2, 107, 759, 903	45. 4
878	1, 780, 735, 650	5, 594, 070	373, 088, 595	2, 159, 418, 315	45. 37
879	1, 887, 716, 110	37, 015, 380	374, 181, 153	2, 298, 912, 643	47.0
880	1, 709, 993, 100	7, 621, 205	373, 294, 567	2, 090, 908, 872 2, 019, 285, 728	41.69 39.38
881	1, 625, 567, 750 1, 449, 810, 400	6, 723, 615 16, 260, 555	386, 994, 363 390, 844, 689	1, 856, 915, 644	35. 37
883	1, 324, 229, 150	7, 831, 165	1 380,808,803	1, 721, 958, 918	32.0
883 884	1 919 563 850 [	19, 655, 955	393, 087, 639	1, 721, 958, 918 1, 625, 307, 444	29.60
885	1, 182, 150, 950 1, 132, 014, 100 1, 007, 692, 350	19, 655, 955 4, 100, 745	393, 087, 639 392, 299, 474 413, 941, 255	1 578 551 160	28. 11
880	1, 132, 014, 100	9, 704, 195	413, 941, 255	1, 555, 659, 550	27. 10 24. 97
887	936, 522, 500	6, 114, 915 2, 495, 845	451, 678, 029	1, 465, 485, 294	23. 0
889	815, 853, 990	1, 911, 235	445, 613, 311 431, 705, 286	1, 384, 631, 656 1, 249, 470, 511	20. 39
890	711, 313, 110	1, 815, 555	1 409, 267, 919 1	1, 122, 396, 584	17. 93
891	610, 529, 120	1, 614, 705	393, 662, 736	1, 005, 806, 561	15.75
892	585, 029, 330	2, 785, 875	380, 403, 636	968, 218, 841	14.88
893	585, 037, 100 635, 041, 890	2, 094, 060	374, 300, 606 380, 004, 687	961, 431, 766 1, 016, 897, 817	14. 49 15. <b>0</b> 9
895	716, 202, 060	1, 851, 240 1, 721, 590	378, 989, 470	1, 096, 913, 120	15. 91
896	847, 363, 890	1, 636, 890	373, 728, 570	1, 222, 729, 350	17.40
897	847, 365, 130	1, 346, 880	378, 081, 703	1, 226, 793, 713	17. 14
898	847, 367, 470	1, 262, 680	384, 112, 913	1, 232, 743, 063	16.90
899 9 <b>00</b>	1, 046, 048, 750 1, 023, 478, 860	1, 218, 300 1, 176, 320	389, 433, 654 238, 761, 733	1, 436, 700, 704 1, 263, 416, 913	19. 33 16. 50
901	987, 141, 040	1, 170, 320	233, 015, 585	1, 203, 416, 913	15.7
902	931, 070, 340	1, 280, 860	245, 680, 157	1, 178, 031, 357	14.8
003	914, 541, 410 895, 157, 440	1, 205, 090	243, 659, 413	1, 159, 405, 913 1, 136, 259, 016	14, 40
904 [	895, 157, 440	1, 970, 920	l 239, 130, 656 f	1, 136, 259, 016	13.8
905	890, 108, 340	1, 370, 245	235, 828, 510 246, 235, 695 251, 257, 098	1, 132, 357, 095 1, 142, 522, 970 1, 147, 178, 193	13.60
906	895, 159, 140 894, 834, 280	1, 128, 135 1, 086, 815	240, 230, 690	1, 142, 522, 970	13. 50 13. 33
908	897, 503, 990	4, 130, 015	276, 056, 398	1, 177, 690, 403	13.46
909	913, 317, 490	2, 883, 855	232, 114, 027	1, 148, 315, 372	12, 9
910	913, 317, 490	2, 124, 895	231, 497, 584	1, 146, 939, 969	12.6
911	915, 353, 190	1, 879, 830	236, 751, 917	1, 153, 984, 937	12. 28
912	963, 776, 770	1, 760, 450	228, 301, 285	1, 193, 838, 505	12.49 12.20
913 914	965, 706, 610 967, 953, 310	1,659,550	225, 681, 585 218, 729, 530	1, 193, 047, 745 1, 188, 235, 400	12. 20
915	967, 953, 310	1, 552, 560 1, 507, 260	218, 729, 530   219, 997, 718	1, 188, 235, 400	11.8
916	971, 562, 590	1, 473, 100	252, 109, 878	1, 225, 145, 568	11.96
917	2, 712, 549, 477	14, 232, 230	248, 836, 878	2, 975, 618, 585	28.57
918	11, 985, 882, 436	20, 242, 550	237, 503, 733	12, 243, 628, 719	115.65

<sup>1</sup> Figures for 1853 to 1885, inclusive, are taken from "Statement of receipts and expenditures of the Government from 1855 to 1885, inclusive, are taken from "Statement of receipts and expenditures of the Government from 1855 to 1885 and principal of public debt from 1791 to 1885," compiled from the official records of the register's office. Later figures are taken from the monthly debt statements and revised figures published in the annual reports of the Secretary of the Treasury.

<sup>1</sup> Exclusive of bonds issued to the Pacific railways (provision having been made by law to secure the Treasury against both principal and interest) and the Navy pension fund (which was in no sense a debt, the principal being the property of the United States).

<sup>2</sup> Includes old domand notes; United States notes, less the amount of the gold reserve since 1900; postal currency and fractional currency less the amounts officially estimated to have been destroyed; and also the redemption fund held by the Treasury to retire national bank notes of national banks failed, in liquidation, and reducing circulation, which prior to 1890 was not included in the published debt statements. Does not include gold, silver, or currency certificates or Treasury notes of 1890 for redemption of which an exact equivalent of the respective kinds of money or bullion was held in the Treasury.

Table 25.—Principal of the public debt outstanding at the end of each fiscal year from 1853 to 1931 —Continued

June 30	Interest- bearing ?	Matured	Noninterest- bearing ?	Total gross debt	Gross debt per capita
1919	\$25, 234, 496, 274 24, 061, 095, 362 23, 737, 352, 080 22, 711, 035, 587 22, 007, 590, 754 20, 981, 586, 430 20, 210, 906, 251 19, 383, 770, 860 18, 250, 943, 965 17, 317, 695, 097 16, 638, 941, 380 15, 921, 892, 350 16, 519, 588, 640	\$11, 109, 370 6, 747, 700 10, 930, 620 25, 250, 880 98, 172, 160 30, 241, 250 30, 242, 930 13, 327, 800 14, 707, 235 45, 331, 660 50, 751, 399 31, 715, 370 61, 822, 845	\$236, 428, 775 230, 075, 350 227, 988, 908 227, 792, 723 243, 924, 844 239, 922, 747 275, 122, 998 246, 084, 410 244, 523, 064 241, 263, 806 241, 504, 960 231, 700, 579 230, 073, 658	\$25, 482, 034, 419 24, 297, 918, 412 23, 976, 250, 608 22, 964, 079, 190 22, 349, 687, 758 21, 251, 120, 427 20, 516, 272, 174 19, 643, 183, 079 18, 510, 174, 266 17, 604, 290, 563 16, 931, 197, 748 16, 185, 308, 299 16, 801, 485, 143	\$240.09

Table 26.—Interest-bearing debt outstanding June 30, 1931, by kind of security and callable period or payable date

Security	Callable period or payable date	Certificates of indebtedness and Treasury bills	Notes and	Total	Cumulative total
Treasury certificates, adjusted service. Panamas  Do	1638. July 1, 1931-Jan. 1, 1951. After July 1, 1931. July 1, 1931. July 2, 1931. July 27, 1931. July 27, 1931. Aug. 10, 1931. Aug. 10, 1931. Aug. 17, 1931. Aug. 17, 1931. Sept. 15, 1931. Dec. 15, 1931. Dec. 15, 1931. Dec. 15, 1931. Dec. 15, 1931. June 15, 1932-1947. Oct. 15, 1933-1938. June 15, 1941-1943. June 15, 1941-1943. June 15, 1944-1944. June 15, 1944-1947. June 15, 1946-1949. Mar. 15, 1946-1947. June 15, 1946-1949. Mar. 15, 1946-1949. Mar. 15, 1946-1949. Mar. 15, 1946-1949. Mar. 15, 1946-1956. Oct. 15, 1947-1952. June 15, 1946-1955. Oct. 15, 1947-1952.	50, 427, 000 50, 428, 000 50, 102, 000 60, 100, 000 50, 000, 000 80, 013, 000 334, 211, 000 300, 176, 000 268, 381, 000 275, 118, 000 623, 891, 500	25, 947, 400 22, 834, 660 599, 724, 050	48, 954, 180 25, 947, 400 22, 834, 660 599, 724, 050 50, 427, 000 50, 102, 000 60, 100, 000 50, 000, 000 50, 000, 000 80, 013, 000 334, 211, 000 300, 176, 000	\$121, 800, 000  170, 754, 180  196, 701, 580  219, 536, 240  819, 260, 290  869, 687, 290  920, 115, 290  1, 023, 727, 290  1, 133, 827, 290  1, 183, 827, 290  1, 263, 840, 290  1, 588, 051, 290  1, 588, 051, 290  1, 588, 237, 240  2, 893, 445, 240  3, 517, 336, 740  5, 450, 865, 040  11, 719, 083, 490  12, 672, 356, 490  11, 719, 083, 490  12, 672, 356, 490  11, 719, 083, 490  12, 672, 356, 490  13, 165, 394, 240  14, 202, 228, 740  15, 564, 529, 240  15, 564, 529, 240  16, 300, 599, 640  16, 519, 588, 640
service. Total		2, 368, 157, 500	14, 151, 431, 140	16, 519, 588, 640	

¹ Matured debt on which interest has ceased amounted to \$51,822,845, of which \$33,316,600 was Treasury notes, \$3,994,800 was second Liberty loan bonds, and \$6,514,300 was third Liberty loan bonds; and debt bearing no interest was \$230,073,658.
¹ Funds available for the adjusted service certificate fund are invested and reinvested in special short-term securities which are redeemed from time to time to meet current obligations. These transactions will occur until the adjusted service certificates mature about 1944.
² Callable and payable dates for all issues of postal savings bonds fall within the period indicated.
⁴ Funds acquired during year are invested in short-term securities. Therefore, these issues in varying amounts will be outstanding indefinitely.

For footnotes 1 to 3, inclusive, see p. 509.
4 Revised in accordance with the 1930 census enumeration.

# Transactions in the public debt during the fiscal year 1931

Table 27.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1931, and cumulative totals to June 30, 1930 and 1931, by sources and issues

[On basis of daily Treasury statements (revised), see p. 423]

Detail	Face amount retired	Principal amount paid	Accrued interest paid	
Purchases and/or redemptions for cumulative sinking fund:				
Cumulative total to June 30, 1930	\$3, 187, 468, 300. 00	\$3, 181, 392, 550. 51	\$27, 740, 611. 82	
Fiscal year 1931— Purchases— Treasury notes—				
Series A-1930-1932 Series B-1930-1932	48, 528, 000. 00 16, 472, 000. 00	48, 906, 942. 51 16, 585, 244. 99	623, 414. 68 4, 777. 81	
Redemptions, Treasury notes, series A-1930-1932	326, 660, 000. 00	.326, 660, 000. 00		
Total	391, 660, 000. 00	392, 152, 187. 50	628, 192. 49	
Cumulative total to June 30, 1931	3, 579, 128, 300. 00	3, 573, 544, 738. 01	28, 368, 804. 31	
Purchases and/or redemptions of bonds, etc., from cash repayments of principal by foreign governments, being repayments of loans under the Liberty bond acts (received under ratified or unratified debt agreements):				
Cumulative total to June 30, 1930	384, 826, 200. 00	375, 838, 270. 88	2, 849, 310. 41	
Fiscal year 1931— Redemptions— Treasury notes, series A-1930-1932	30, 450. 00	30, 450. 00		
Certificates of indebtedness— Series TS-1930.	30, 000. 00	30, 000. 00	 	
Series TD-1930 Series TJ-1931	29, 205, 000. 00 18, 980, 500. 00	29, 205, 000. 00 18, 980, 500. 00		
Total.	48, 245, 950. 00	48, 245, 950. 00		
Cumulative total to June 30, 1931	433, 072, 150. 00	424, 084, 220. 88	2, 849, 310. 41	
Purchases and/or redemptions from franchise	100, 012, 100.00	121, 001, 220.00	2,010,010.11	
tax receipts derived from Federal reserve banks: Cumulative total to June 30, 1930	<sup>1</sup> 147, 754, 833. 57	147, 109, 315. 32	399, 384. 12	
Fiscal year 1931— Redemptions—				
Treasury notes, series A-1930-1932	17, 550. 00	17, 550. 00		
Total	17, 550. 00	17, 550. 00		
Cumulative total to June 30, 1931	147, 772, 383. 57	147, 126, 865. 32	399, 384. 12	
Purchases and/or redemptions from franchise tax receipts derived from Federal intermediate credit banks:				
Cumulative total to June 30, 1930	<sup>2</sup> 2, 409, 863. 31	2, 401, 622. 30	3, 682. 96	
Fiscal year 1931— Redemptions—	73, 850, 00	73, 850, 00		
Treasury notes, series A-1930-1932				
Total	73, 850. 00	73, 850. 00		
Cumulative total to June 30, 1931	2, 483, 713. 31	2, 475, 472. 30	3, 682. 96	
Redemptions of bonds, etc., received as repayments of principal by foreign governments under ratified debt agreements:	005 440 000 00	005 440 000 00	904 784 01	
Cumulative total to June 30, 1930	205, 446, 800. 00	205, 446, 800. 00	634, 784. 81	
Fiscal year 1931, no retirements				
Cumulative total to June 30, 1931	205, 446, 800. 00	205, 446, 800. 00	634, 784. 81	

<sup>1</sup> Includes \$1,240,699.09 applied to the gold reserve.
2 Includes \$1,819,363.31 applied to the gold reserve.

77532-32-35

Table 27.—Public debt retirements chargeable against ordinary receipts during the fiscal year 1931, and cumulative totals to June 30, 1930 and 1931, by sources and issues—Continued

Detail	Face amount retired	Principal amount paid	Accrued interest paid
Redemptions of bonds, etc., received as interest payments on obligations of foreign governments under ratified debt agreements:  Cumulative total to June 30, 1930	\$906, 369, 150. 00	\$906, 369, 150. 00	<b>\$3,650,335</b> .93
Fiscal year 1931, no retirements			
Cumulative total to June 30, 1931	906, 369, 150. 00	906, 369, 150. 00	3, 650, 335. 93
Redemptions of bonds, etc., received for estate			
taxes: Cumulative total to June 30, 1930	66, 275, 650. 00	66, 275, 650. 00	641, 470. 10
Fiscal year 1931, no retirements			
Cumulative total to June 30, 1931	66, 275, 650. 00	66, 275, 650. 00	641, 470. 10
Redemptions of bonds, etc., received as gifts, forfeitures, or from miscellaneous sources:  Cumulative total to June 30, 1930 *	10, 382, 215. 30	10, 382, 215. 30	
Fiscal year 1931— Forfeitures— First 3½'s. First 4½'s. First 4½'s. Second 4½'s. Third 4½'s. Third 4½'s. Victory 4½'s. Treasury bonds of 1947-1952 Treasury bonds of 1947-1952 Series A-1930-1932. Series B-1930-1932. Series B-1930-1932.  Miscellaneous— First 4½'s. Fourth 4½'s.	1, 500. 00 5, 600. 00 1, 500. 00 33, 000. 00 5, 500. 00 1, 500. 00 5, 500. 00 13, 500. 00 5, 000. 00 84, 600. 00	16, 900. 00 1, 500. 00 5, 600. 00 5, 600. 00 1, 500. 00 33, 000. 00 1, 000. 00 1, 500. 00 1, 500. 00 13, 500. 00 5, 500. 00 13, 500. 00 5, 000. 00	
•	150, 00	150.00	
Total	84, 650. 00	84, 650. 00	
Cumulative total to June 30, 1931	10, 466, 865. 30	10, 466, 865. 30	
Total purchases and redemptions: Cumulative total to June 30, 1930 s Fiscal year 1931. Cumulative total to June 30, 1931	4, 910, 933, 012, 18 440, 082, 000, 00 5, 351, 015, 012, 18	4, 895, 215, 574. 31 440, 574, 187. 50 5, 335, 789, 761. 81	35, 919, 580. 15 628, 192. 49 36, 547, 772. 64

<sup>&</sup>lt;sup>8</sup> Amounts exclude \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

TABLE 28.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1931

[On basis of daily Treasury statements (revised), see p. 423]

Transactions	Bonds, notes, certificates of indebtedness and Treasury bills		Treasury (war) savings securities		Total		
	Amount	Pieces	Amount	Pieces	Amount	Pieces	
I . Transactions in interest-bearing securities (as affecting the outstanding public debt): A. Interest-bearing securities outstanding June 30, 1930	\$15, 921, 892, 350. 00	10, 917, 663		· ·	\$15, 921, 892, 350. 00	10, 917, 663	
B. Interest-bearing securities issued during the fiscal year 1931— 1. Upon original subscription against cash received. 2. Upon exchange, etc., for securities of equal par value retired. 3. Upon adjudicated claims for replacement.	6, 547, 750, 490. 00 4, 535, 372, 620. 00 504, 120. 00	255, 065 660, 036 634			6, 547, 750, 490. 00 4, 535, 372, 620. 00 504, 120. 00	255, 065 660, 036 634	
4. Total securities issued	11, 083, 627, 230. 00	915, 735			11, 083, 627, 230. 00	915, 735	
C. Total interest-bearing securities to account for (items A and B-4)	27, 005, 519, 580. 00	11, 833, 398			27, 005, 519, 580. 00	11, 833, 398	
D. Interest-bearing securities retired during the fiscal year 1931—  1. Account of redemption.  2. Account of exchange, etc., for securities of equal par value issued.  3. Account of loss or destruction (covered by insurance or bonds of indemnity).	5, 914, 062, 900. 00 4, 535, 372, 620. 00 504, 120. 00	236, 049 1, 490, 748 643			5, 914, 062, 900. 00 4, 535, 372, 620. 00 504, 120. 00	236, 049 1, 490, 748 643	
4. Total securities retired. E. Securities outstanding June 30, 1931, which matured during the fiscal year. F. Total interest-bearing securities outstanding June 30, 1931.	10 440 939 640 00	1, 727, 440 40, 376 10, 065, 582			10, 449, 939, 640. 00 35, 991, 300. 00	1,727,440 40,376 10,065,582	
G. Total interest-bearing securities accounted for (items D-4, E, and F)	27, 005, 519, 580. 00	11, 833, 398			27, 005, 519, 580. 00	11, 833, 398	
<ol> <li>Transactions in interest-bearing securities and securities which matured prior to July 1, 1930 (as affecting the accountability of the Treasury Department and its agents):         <ul> <li>Securities on hand June 30, 1930—</li> <li>Unissued—</li> </ul> </li> </ol>							
(a) Securities in Division of Loans and Currency.	3, 551, 262, 040. 00	6, 028, 382			6, 551, 262, 040. 00	6, 028, 382	
(b) Securities in Federal reserve banks and other Treasury agencies (exclusive of the Division of Loans and Currency)	1, 512, 038, 150. 00	409, 011	\$20, 000. 00	4,000	1, 512, 058, 150. 00	413, 011	
2. Total securities on hand June 30, 1930	8, 063, 300, 190. 00	6, 437, 393	20, 000. 00	4,000	8, 063, 320, 190. 00	6, 441, 393	
B. Interest-bearing securities received from Bureau of Engraving and Printing during the fiscal year 1931.	15, 326, 942, 480. 00	1, 031, 788			15, 326, 942, 480. 00	1, 031, 788	

Table 28.—Summary of transactions in interest-bearing and noninterest-bearing securities during the fiscal year 1931—Continued [On basis of daily Treasury statements (revised), see p. 423]

Transactions	Bonds, notes, cer indebtedness and T	tificates of reasury bills	Treasury (war securiti	Treasury (war) savings securities		
	Amount	Pieces	Amount	Pieces	Amount	Pieces
<ul> <li>Transactions in interest-bearing securities and securities which matured prior to July 1, 1930 (as affecting the accountability of the Treasury Department and its agents)—Continued.</li> <li>C. Securities received for retirement during the fiscal year 1931—1, Account redemption—</li> </ul>						
(a) Interest-bearing securities (see item I, D-1, above) (b) Securities matured prior to July 1, 1930 (c) Securities bearing no interest	\$5, 914, 062, 900. 00 15, 342, 650. 00	236, 049 49, 908	1 \$967, 938. 61 46, 597. 00		\$5, 914, 062, 900. 00 16, 310, 588. 61 46, 597. 00	236, 049 138, 752 185, 245
2, Account exchange, etc., for securities of equal par value issued—  (a) Interest-bearing securities (see item 1, D-2, above).  (b) Securities matured prior to July 1, 1930.  3. Account loss or destruction (covered by insurance or bonds of indemnity).	i	1, 490, 748 4, 155			4, 535, 372, 620. 00 343, 800. 00	1, 490, 748 4, 155
(a) Interest-bearing securities (see item I, D-3, above)	504, 120. 00 3, 850. 00	643 38	<sup>2</sup> 35. 00	2 7	504, 120. 00 3, 815. 00	643 31
4. Total securities received for retirement	10, 465, 629, 940. 00	1, 781, 541	1, 014, 500. 61	274, 082	10, 466, 644, 440. 61	2, 055, 623
D. Total securities to account for (items II, A-2, B, and C-4)	33, 855, 872, 610. 00	9, 250, 722	1, 034, 500. 61	278, 082	33, 856, 907, 110. 61	9, 528, 804
E. Securities issued during the fiscal year 1931—  1. Upon original subscription against cash received—  (a) Interest-bearing securities (see item I, B-1, above)————————————————————————————————————	4 535 379 690 00	255, 065 660, 036 3, 873			6, 547, 750, 490. 00 4, 535, 372, 620. 00 343, 800. 00	255, 065 660, 036 3, 873
(a) Interest-bearing securities (see item I, B-3, above).  (b) Securities matured prior to July 1, 1930.  4. For specimen purposes.	504, 120. 00 3, 850. 00 20. 00	634 37 1	<sup>2</sup> 35, 00	2 7	504, 120. 00 3, 815. 00 20. 00	634 30 1
5. Total securities issued	11, 083, 974, 900. 00	919, 646	<sup>2</sup> 35. 00	2 7	11,083,974,865.00	919, 639
F. Securities delivered to Register of the Treasury during the fiscal year 1931— 1. Account redemption— (a) Interest-bearing securities (see item II, C-1 (a), above) (b) Securities matured prior to July 1, 1930 (see item II, C-1 (b),	5, 914, 062, 900. 00		967, 938, 61	88. 844	5, 914, 062, 900. 00	236, 049
above) (c) Securities bearing no interest (see item II, C-1 (c), above)	15, 342, 650. 00	49,908	46, 597, 00		16, 310, 588. 61 46, 597. 00	138, 752 185, 245

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(a) Interest-bearing securities (see item II, C-2 (a), above) 4,535,372,620.00 1,490,748 4,535,372,620.00 1,490,748 4,535,372,620.00 1,490,748 343,800.00 4,155 343,800.00 4,155	155
Account loss or destruction (covered by insurance or bonds of indem-	
nity)—	643
(b) Securities matured prior to July 1, 1930 (see item II, C-3 (b),	•
above) 3, 850.00 38 2 35.00 2 7 3, 815.00 4. Unissued securities (excess stock)—	31
(a) By Division of Loans and Currency 795, 887, 700, 00 368, 138 35.00 7 795, 887, 735.00 368, 138	145
of the Division of Loans and Currency)	753
5. Total securities delivered to the Register of the Treasury 12, 140, 929, 990. 00 2, 256, 432 1, 014, 535. 61 274, 089 12, 141, 944, 525. 61 2, 530, 430	521
G. Securities on hand June 30, 1931— 1. Unissued—	
(a) Securities in Division of Loans and Currency	899
(b) Securities in Federal reserve values and outer freesing agenties (exclusive of the Division of Loans and Currency)	745
2. Total securities on hand June 30, 1931 10, 630, 967, 720. 00 6, 074, 644 20, 000. 00 4, 000 10, 630, 987, 720. 00 6, 078, 64	644
H. Total securities accounted for (items E-5, F-5, and G-2) 33,855,872,610.00 9,250,722 1,034,500.61 278,082 33,856,907,110.61 9,528,800 1,000 1	804 .

<sup>&</sup>lt;sup>1</sup> Represents matured Treasury (war) savings securities of which \$426,763.61 was charged to interest and \$541,175, to principal.

<sup>2</sup> Adjustment, deduct.

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TABLE 29.—Summary of transactions in interest-bearing securities, by form of issue, during the fiscal year 1931
[On basis of daily Treasury statements (revised), see p. 423]

Account	Pre-war bonds	Liberty bonds and Treasury bonds	Treasury notes	Certificates of indebtedness	Treasury bills	Total
I. Outstanding June 30, 1930	\$772, 544, 850. 00	\$11, 338, 790, 500. 00	\$2, 390, 286, 500. 00	\$1, 264, 354, 500. 00	\$155, 916, 000. 00	\$15, 921, 892, 350. 00
II. Issued during 1931:  A. Upon original subscription against cash received  B. Upon exchange, etc., for securities of equal par value retired—  1. Exchange—	3, 609, 940. 00	1, 415, 636, 050. 00	309, 525, 000. 00	3, 759, 218, 500. 00	1, 059, 761, 000. 00	6, 547, 750, 490. 00
(a) Interim certificates (b) Coupon for registered (c) Registered for coupon (d) Of denominations	1, 004, 480. 00	232, 249, 800. 00 473, 228, 650. 00 1, 189, 547, 750. 00	449, 605, 950. 00	1, 339, 425, 000. 00	21, 806, 000, 00	233, 254, 280. 00 473, 228, 650. 00 3, 000, 384, 700. 00
(e) Temporary for permanent	80, 686, 690, 00	384, 250. 00 47, 200. 00 112, 365, 450. 00 504, 100. 00	512, 513, 000. 00	122, 500, 000. 00		47, 200. 00 828, 065, 140. 00
D. Total issued during 1931	85, 301, 130. 00	3, 423, 971, 650. 00	1, 271, 643, 950. 00	5, 221, 143, 500. 00	1, 081, 567, 000. 00	11, 083, 627, 230. 00
III. Retired during 1931:  A. Account of redemption—  1. Purchases— (a) Cumulative sinking fund.  2. Securities received for redemption— (a) Giffs, forfeitures, or miscellaneous (b) Repayments of principal by foreign governments. (c) Cumulative sinking fund. (d) Franchise tax receipts, Federal reserve banks.		58, 150. 00	24, 000. 00 30, 450. 00 326, 660, 000. 00	48, 215, 500. 00		82, 150. 00 48, 245, 950. 00 326, 660, 000. 00
(e) Franchise tax receipts, Federal Intermediate credit banks.  (f) Prior to call or maturity  (g) Upon cail  (h) At maturity.  B. Account of exchanges, etc., for securities of equal par value issued—  1. Exchanges—  (a) Interim certificates  (b) Coupon for registered			73, 850. 00 766, 007, 000. 00 749, 613, 400. 00 138, 500, 000. 00	234, 200, 000. 00 2, 814, 567, 000. 00	771, 098, 000. 00	73, 850. 00 1, 000, 207, 000. 00 749, 613, 400. 00 3, 724, 163, 000. 00
(b) Coupon for registered(c) Registered for coupon	1, 004, 480. 00	232, 249, 800. 00 473, 228, 650. 00				233, 254, 280. 00 473, 228, 650. 00

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(d) Of denominations. (e) Temporary for permanent		1, 189, 547, 750. 00 384, 250. 00 47, 200. 00		1, 339, 425, 000. 00	21, 806, 000. 00	3, 000, 384, 700. 00 384, 250. 00 47, 200. 00
2. Transfer of ownership	80, 686, 690. 00	112, 365, 450. 00	512, 513, 000. 00	122, 500, 000. 00		828, 065, 140. 00
or bonds of indemnity)	20.00	504, 100. 00		<u>-</u>		504, 120. 00
D. Total retired during 1931	81, 691, 190. 00	2, 008, 393, 750. 00	3, 008, 045, 200. 00	4, 558, 907, 500. 00	792, 902, 000. 00	10, 449, 939, 640. 00
IV. Outstanding June 30, 1931.  Deduct interest-bearing debt which matured during the	776, 154, 790. 00	12, 754, 368, 400. 00	653, 885, 250. 00	1, 926, 590, 500. 00	444, 581, 000. 00	16, 555, 579, 940. 00
year			32, 977, 300. 00	3, 013, 000. 00	1, 000. 00	35, 991, 300. 00
V. Outstanding June 30, 1931 (per public debt statement)	776, 154, 790. 00	12, 754, 368, 400. 00	620, 907, 950. 00	1, 923, 577, 500. 00	444, 580, 000. 00	16, 519, 588, 640. 00

<sup>1</sup> Includes coupon error transactions.

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Table 30.—Changes in interest-bearing debt, by issues, during the fiscal year 1931 [On basis of daily Treasury statements (revised), see p. 423]

Detail	Outstanding July 1, 1930	Issues during year	Redemptions during year	Transfers to matured debt June 30, 1931	Outstanding June 30, 1931
Pre-war bonds:  2 per cent consols of 1930.  2 per cent Panama Canal loan of 1916-1936.  2 per cent Panama Canal loan of 1918-1938.  3 per cent Panama Canal loan of 1961.  3 per cent conversion bonds of 1946-1947 t.  2½ per cent postal savings bonds (first to fortieth series).	48, 954, 180 25, 947, 400 49, 800, 000 28, 894, 500 19, 224, 720	\$3,609,940			
Total pre-war bonds	772, 544, 850	3, 609, 940			776, 154, 790
Liberty bonds: First Liberty loan of 1932-1947—  3½ per cent bonds	532, 798, 500 3, 492, 150 6, 268, 251, 550		1, 500 5, 650 33, 100		1, 392, 239, 350 5, 003, 950 532, 792, 850 3, 492, 150 6, 268, 218, 450 8, 201, 746, 750
Treasury bonds: 4½ per cent of 1947-1952. 4 per cent of 1944-1954. 3½ per cent of 1946-1956. 3¾ per cent of 1943-1947. 3¾ per cent of 1940-1943. 3¾ per cent of 1941-1943. 3⅓ per cent of 1941-1943.		594, 230, 050			758, 983, 300 1, 036, 834, 500 489, 087, 100 493, 037, 750 359, 042, 950 594, 230, 050 821, 406, 000
Total Treasury bonds	3, 136, 986, 600	1, 415, 636, 050	1,000		4, 552, 621, 650
Treasury notes: 3½ per cent, series A-1930-1932 3½ per cent, series B-1930-1932 3½ per cent, series C-1930-1932	500, 311, 700		657, 700, 400 483, 713, 850 5, 000	16, 597, 850	451, 718, 950
Total Treasury notes	1, 626, 115, 500		1, 141, 419, 250	32, 977, 300	451, 718, 950
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334 per cent, series TD-1930   351, 640, 500   351, 555, 500   399, 000   391, per cent, series TD-1930   429, 373, 000   428, 382, 500   1, 020, 500   394, 211, 000   399, 000   129, per cent, series TS-1931   429, 373, 000   334, 211, 000   154, 382, 500   1, 020, 500   334, 211, 000   135, 482, 500   1, 020, 500   334, 211, 000   135, 482, 500   1, 020, 500   334, 211, 000   135, 482, 500   1, 020, 500   334, 211, 000   129, per cent, series TD-1931   286, 381, 000   286, 381, 000   286, 381, 000   287, 381, 000   29, per cent, series TD-1931   286, 381, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 5118, 000   277, 500   278, 381, 381, 381, 381, 381, 381, 381, 38
34, per cent, series TD-1930. 483, 341, 000 482, 942, 000 399, 000 129, per cent, series TS-1931. 429, 373, 000 334, 211, 000 129, per cent, series TS-1931. 1020, 500 129, per cent, series TS-1931. 1020, 500 129, per cent, series TD-1931. 102
2½ per cent, series TJ-1931. 426, 375, 000 334, 211, 000 155, 432, 500 1, 020, 600 154 per cent, series TD-1931. 519, 941, 000 156, 432, 500 1, 508, 500 154 per cent, series TD-1931. 268, 381, 000 176, 000 268, 381, 000 176, 000 300, 176, 000 300, 176, 000 300, 176, 000 300, 176, 000 300, 176, 000 275, 118, 000 175, per cent, series TD-1931. 275, 118, 000 275, 118
28½ per cent, series TS-1931   334, 211, 000   135, 432, 500   1, 508, 500   134 per cent, series TT 2-1931   268, 381, 000   268, 381, 000   2 per cent, series TD-1931   268, 381, 000   20, 269, 269, 269, 269, 269, 269, 269, 269
134 per cent, series TJ 2-1931.
1½ per cent, series TD-1931   285,881,000   3881,000   289,581,000   29 per cent, series TS 2-1931   300,176,000   300,176,000   275,118,000
1½ per cent, series TS 2-1931.   300, 176, 000   300, 176, 000   2 per cent, series TM -1932.   623, 891, 500   275, 118, 00
Treasury bills
Treasury bills
Total certificates of indebtedness   1, 264, 354, 500   1, 961, 718, 500   1, 421, 282, 500   3, 013, 000   1, 801, 777, 500
Treasury bills:   Series maturing July 14, 1930.
Treasury bills:   Series maturing July 14, 1930.
Series maturing July 14, 1930.
Series maturing July 14, 1930.
Series maturing Aug. 18, 1930   104, 600, 000   104, 600, 000   50, 920, 920, 920, 920, 920, 920, 920, 92
Series maturing Doc. 16, 1930
Series maturing Doc. 16, 1930
Series maturing Feb. 16, 1931   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 000, 000, 000   127, 000, 000, 000   127, 000, 000   12
Series maturing Feb. 16, 1931   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 000, 000, 000   127, 000, 000, 000   127, 000, 000   12
Series maturing Feb. 16, 1931   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 455, 000   127, 000, 000, 000   127, 000, 000, 000   127, 000, 000   12
Series maturing May 4, 1931   30, 000, 000   30, 0000, 000   Series maturing May 18, 1931   154, 281, 000   154, 281, 000   Series maturing July 1, 1931   50, 427, 000   50, 427, 000   50, 427, 000   Series maturing July 2, 1931   50, 428, 000   50, 428, 000   50, 428, 000   Series maturing July 27, 1931   53, 510, 000   53, 510, 000   53, 510, 000   Series maturing Aug. 3, 1931   60, 100, 000   60, 100, 000   50, 000, 000   Series maturing Aug. 10, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 10, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 17, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 17, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 31, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 31, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 31, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 31, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 31, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 31, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 31, 1931   50, 000, 000   50, 000, 000   Series maturing Aug. 31, 1931   50, 000, 000   50, 000, 000   50, 000, 00
Series maturing May 5, 1931   30, 000, 000   30, 000, 000
Series maturing May 18, 1931   154, 281, 000   154, 281, 000   Series maturing July 1, 1931   50, 427, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 000, 000   50, 000, 000   50, 000, 00
Series maturing July 1, 1931
Series maturing July 2, 1931   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 428, 000   50, 100, 100, 100, 100, 100, 100, 100,
Series maturing July 27, 1931.
Series maturing Aug. 3, 1931   60, 100, 000   50,
Series maturing Aug. 10, 1931   50,000,000   50,000,000     Series maturing July 17, 1931   50,000,000   50,102,000     Series maturing Aug. 17, 1931   50,000,000   50,000,000     Series maturing Aug. 31, 1931   50,000,000   50,000,000     Total Treasury bills   155,916,000   1,059,761,000   771,096,000   1,000   444,580,000     Special issues:    Treasury notes—
Series maturing July 17, 1931
Series maturing Aug. 17, 1931   50, 000, 000   50, 000, 000   80, 013, 000   80, 013, 000   1, 050, 761, 0
Series maturing Aug. 31, 1931   80, 013, 000   80, 013, 000   80, 013, 000   1, 059, 761, 000   1, 059, 761, 000   1, 000   444, 580, 000
Total Treasury bills
Special issues:  Treasury notes—  Adjusted service certificate fund series.  Civil service retirement fund series.  134, 100, 000 65, 000, 000 31, 200, 000 167, 900, 000
Special issues:  Treasury notes—  Adjusted service certificate fund series.  Civil service retirement fund series.  134, 100, 000 65, 000, 000 31, 200, 000 167, 900, 000
Treasury notes—  Adjusted service certificate fund series.  Civil service retirement fund series.  134, 100, 000 65, 000, 000 31, 200, 000 167, 900, 000
Treasury notes—  Adjusted service certificate fund series.  Civil service retirement fund series.  134, 100, 000 65, 000, 000 31, 200, 000 167, 900, 000
Adjusted service certificate fund series 629, 200, 000 244, 000, 000 873, 200, 000
Civil service retirement fund series 134 100 000 65 000 000 31 200 000 167 900 000
Foreign service retirement fund series. 157, 100, 000 5, 000, 000 31, 200, 000 107, 000 11, 289, 000 Foreign service retirement fund series. 871, 000 525, 000 107, 000 1, 289, 000
FOLERRI SELVICE REGIETING MINU SELES   571,000   523,000   107,000     1,269,000
Certificates of indebtedness—
Adjusted service certificate fund series
Short-term (Federal reserve banks)
Total special issues 764, 171, 000 2, 107, 025, 000 2, 580, 207, 000 290, 989, 000
104, 171, 000 2, 101, 023, 000 2, 350, 201, 000
Total all securities 15, 921, 892, 350 6, 547, 750, 490 5, 914, 062, 900 35, 991, 300 16, 519, 588, 640
10, 921, 692, 630 0, 647, 700, 490 30, 914, 002, 900 30, 991, 000 10, 519, 588, 640

Table 31.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1931 [On basis of daily Treasury statements (revised), see p. 423]

Title of issue	Rate of interest	Outstanding July 1, 1930	Issued account of original sub- scription	Retired account of redemption	Issued and re- tired account of exchange, etc.	Outstanding June 30, 1931
MATURED DEBT ON WHICH INTEREST HAS CEASED						
I. Pre-war bonds, etc.: Compound-interest notes (1864–1866). Funded loan of 1907 (refunding). Refunding certificates (1879). Loan of 1908–1918. Loan of 1925.	4 4 3	347, 600. 00 8, 920. 00 170, 780. 00 274, 200. 00		40.00 9,760.00		\$156, 560. 0 346, 300. 0 8, 880. 0 161, 020. 0 213, 000. 0
All other issues <sup>2</sup>	Various.	754, 210. 26				754, 210. 2
Total pre-war bonds		1, 712, 320. 26		72, 350. 00		1, 639, 970. 20
II. Liberty loan bonds: Second Liberty loan— Second 4'8. Second 4'4's.	4 41/4	1, 117, 150. 00 4, 394, 850. 00		150, 700. 00 1, 367, 000. 00	\$72, 500. 00 53, 350. 00	966, 450. 00 3, 027, 850. 00
Total		5, 512, 000. 00 9, 665, 550. 00		1, 517, 700. 00 3, 151, 250. 00	125, 850. 00 221, 800. 00	3, 994, 300. 0 6, 514, 300. 0
Total Liberty loan bonds		15, 177, 550. 00		4, 668, 950. 00	347, 650. 00	10, 508, 600. 0
III. Victory notes: Victory 3½'s. Victory 4¾'s.	33/4 43/4	20, 900. 00 1, 412, 150. 00		250. 00 178, 700. 00		20, 650. 0 1, 233, 450. 0
Total Victory notes		1, 433, 050. 00		178, 950. 00		1, 254, 100. 0
IV. Treasury notes:     Series A-1924     Series B-1925     Series B-1925     Series C-1925     Series A-1926     Series A-1926     Series B-1927	51/2 43/4 43/6 41/4 41/4 41/4	27, 700. 00 15, 100. 00 44, 000. 00 45, 700. 00 32, 800. 00 17, 900. 00 29, 300. 00 51, 400. 00		500.00 100.00 1,700.00 1,800.00 1,400.00 8,000.00 10,100.00		27, 200. 0 15, 000. 0 42, 300. 0 43, 900. 0 31, 400. 0 9, 900. 0
Total Treasury notes		412, 000. 00		72, 700. 00		339, 300. 0
DASED					<del></del>	<del></del>

V. Certificates of indebtedness:			i		i I	
A. Tax issues— Series August 20, 1918	4	8, 000, 00		8, 000, 00		
Series T-10	41/6	1,000.00		0,000.00		1, 000, 00
Series TJ-1920	41/3	3, 000, 00				3, 000, 00
Series TD-1920	434 434	2,000.00				2, 000. 00
Series TM-1921	434	500.00				500.00
Series TM2-1921	53/4	1, 500. 00				1, 500. 00
Series TJ-1921	6 6	4,000.00		1, 000. 00		3, 000. 00
Series TS-1921	6	2, 000. 00				2, 000. 00
Series TS2-1921	51/2	1,000.00				1,000.00
Series TD-1921	6	2, 500. 00				2, 500. 00
Series TM-1922	534	3, 000. 00				3, 000. 00
Series TM2-1922	51/4	8, 000. 00		8, 000. 00		
Series TJ-1922	5/2	1,000.00				1,000.00
Series TS2-1922	534 514 515 415	1,000.00				1,000.00
Series TD-1922	1 4/2	3, 000. 00				3, 000. 00
Series TM-1923	41/4 33/4	1,000.00 500.00				1, 000. 00 500. 00
Series TM-1924	3%	12, 000. 00	,			12, 000, 00
Series TM-1925	472	2, 000, 00	'	1, 000, 00		12,000.00
Series TJ-1926	3	1, 000, 00				1, 000, 00
Series TJ2-1926	31/	2, 500, 00		1, 500, 00		1,000.00
Series TD-1926	33/	2, 500. 00		1, 500. 00		2, 500, 00
Series TJ-1927	314 334 312 318 314	2,000.00				2, 000. 00
Series TJ-1928	316	2, 600. 00				1, 000, 00
Series TD-1928	314	10, 000, 00		9 500 00		500.00
Series TD3-1928	4	1, 500. 00		1 500 00		000.00
Series TM-1929	336	3, 500, 00		1,000.00		3, 500, 00
Series TM2-1929	3%8 37.8 41.2 43.4 41.4 43.4 51.8	500.00				500.00
Series TJ-1929	41,8	266, 900, 00				63, 800, 00
Series TS-1929	43,7	228, 000, 00				61, 500, 00
Series TS2-1929	414	33, 000, 00		32, 000, 00		1,000.00
Series TD-1929	414	443, 500, 00				156, 500, 00
Series TD2-1929	434	406, 500, 00		317, 000. 00		89, 500, 00
Series TM-1930	51/8	1, 606, 500. 00		1, 264, 000. 00		342, 500. 00
Series TJ-1930	478	8, 192, 000. 00		7, 992, 000. 00		200, 000. 00
B. Loan issues-	1 '1		i			•
Series Mar. 20, 1918	41/2	500.00				500.00
Series 4-A	41/2	500.00				500.00
Series 4-B	41/2	1, 000. 00		- <b></b>		1,000.00
Series 4-C	412	500.00				500.00
Series G-1920	51/4	1, 000. 00				1, 000. 00
Series C-1921	6	1, 500. 00				1, 500. 00
Series G-1921	51/2 51/2	1, 000. 00				1, 000. 00
Series G-1921	5/2	2, 000. 00				
Series H-1921	51/2	500.00	l	I	!	500.00

<sup>&</sup>lt;sup>1</sup> Interest compounded.
<sup>2</sup> Represents issues in which there were no transactions during the year; for amount of each issue outstanding (unchanged since June 30, 1929) see annual report for June 30, 1929, page 478.

Table 31.—Transactions in noninterest-bearing securities, by issues, during the fiscal year 1931—Continued [On basis of daily Treasury statements (revised), see p. 423]

Title of issue	Rate of interest 3	Outstanding July 1, 1930	Issued account of original sub- scription	Retired account of redemption	Issued and re- tired account of exchange, etc.	Outstanding June 30, 1931
V. Certificates of indebtedness—Continued. B. Loan issues—Continued. Series A-1922	Per cent 5½ 5½	\$1, 000. 00 3, 000. 00		\$1,000.00		\$1,000.00 2,000.00
C. Total certificates of indebtedness.		11, 272, 000. 00		10, 296, 700. 00		975, 300. 00
VI. Treasury bills: <sup>1</sup> Series Mar. 17, 1930		55, 000, 00 7, 000, 00		52, 000. 00 1, 000. 00		3, 000. 00 6, 000. 00
Total Treasury bills		62, 000. 00		53, 000. 00		9, 000. 00
VII. Treasury (war) savings securities: Issue of Dec. 15, 1921. Issue of Sept. 30, 1922. Issue of Dec. 1, 1923.		223, 550, 00 768, 075, 00 654, 825, 00		48, 500. 00 247, 400. 00 245, 275. <b>00</b>		175, 050. 00 520, 675. 00 409, 550. 00
Total Treasury (war) savings securities.		1, 646, 450. 00		541, 175. 00		1, 105, 275. 00
VIII. Total matured debt July 1, 1930		31, 715, 370. 26 2, 742, 762, 050. 00	\$2, 216, 622, 000, 00	15, 883, 825. 00 4, 923, 392, 750. 00	\$347, 650. 00 791, 227, 250. 00	15, 831, 545. 26 35, 991, 300. <b>00</b>
IX. Total matured debt June 30, 1931		2, 774, 477, 420. 26	2, 216, 622, 000. 00	4, 939, 276, 575. 00	791, 574, 900, 00	51, 822, 845. 26
DEBT BEARING NO INTEREST						•
I. United States notes (less gold reserve) II. Old demand notes III. National and Federal reserve bank notes IV. Fractional currency V. Thrift and Treasury savings stamps (unclassified sales, etc.)		53, 012, 50 35, 570, 939, 50	4 25, 363, 570. 00 3, 461. 19			190, 641, 927, 97 53, 012, 50 33, 988, 385, 00 1, 989, 282, 01 3, 401, 050, 72
VI. Total debt bearing no interest		231, 700, 578. 92	25, 367, 031, 19	26, 993, 951. 91		230, 073, 658. 20

<sup>&</sup>lt;sup>1</sup> Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

<sup>4</sup> Represents deposits account of retirement.

Table 32 .- Treasury bonds, certificates of indebtedness, and Treasury bills issued on public subscription through each Federal reserve bank and the Treasury Department during the fiscal year 1931

						Fede	ral reserve dis	trict (par amo	ount)	
Title of issue	Date of issue	Date of ma- turity	Rate of interest 1	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Treasury bonds of 1941-43. Treasury bonds of 1946-49. Certificates of indebtedness: Series TS-1931.	Mar. 16, 1931 June 15, 1931 Sept. 15, 1930	Mar. 15, 1943 June 15, 1949 Sept. 15, 1931	Per cent 33/8 31/8		\$4, 568, 200 42, 180, 600 24, 502, 000	\$419, 983, 400 386, 604, 750 108, 557, 000	\$20, 300, 000 56, 500, 000 25, 939, 500	\$10, 770, 400 46, 643, 500 23, 531, 000	\$10, 999, 900 34, 023, 900 26, 137, 000	\$4, 599, 650 29, 547, 700 29, 753, 000
Series TV2-1931 Series TD1-1931 Series TS2-1931 Series TM-1932 Series TD2-1931	Dec. 15, 1930 do Mar. 16, 1931	June 15, 1931 Dec. 15, 1931 Sept. 15, 1931 Mar. 15, 1932 Dec. 15, 1931	23/8 13/4 17/8 11/2 2 17/8	623, 891, 500	16, 693, 000 11, 793, 500 11, 996, 500 68, 515, 500 24, 060, 500	55, 949, 900 87, 281, 500 132, 472, 500 286, 381, 900 83, 987, 000	13, 218, 000 22, 608, 000 19, 930, 000 52, 750, 000 28, 900, 000	10, 347, 000 21, 679, 000 5, 605, 000 25, 124, 000 16, 142, 000	9, 667, 000 13, 412, 500 8, 445, 500 34, 413, 500 27, 744, 000	12, 109, 500 18, 879, 000 13, 475, 500 34, 451, 000 24, 127, 500
Total certificates of indebtedness				1, 961, 718, 500	157, 561, 000	754, 628, 000	163, 345, 500	102, 428, 000	119, 819, 500	132, 795, 500
Treasury bills: <sup>1</sup> Series Sept. 15, 1930. Series Nov. 17, 1930. Series Dec. 16, 1930. Series Dec. 17, 1930. Series Feb. 16, 1931. Series May 4, 1931. Series May 5, 1931. Series May 18, 1931. Series May 18, 1931.	Oct. 15, 1930 Oct. 16, 1930 Nov. 17, 1930 Feb. 3, 1931 Feb. 4, 1931 Feb. 16, 1931	Sept. 15, 1930 Nov. 17, 1930 Dec. 16, 1930 Dec. 17, 1930 Feb. 16, 1931 May 4, 1931 May 18, 1931 July 1, 1931	1. 876 1. 960 1. 857 1. 857 1. 726 . 949 . 949	50, 920, 000 120, 000, 000 51, 262, 000 51, 263, 000 127, 455, 000 30, 000, 000 30, 000, 000 154, 281, 000 50, 427, 000	15, 000, 000 2, 500, 000 2, 500, 000 18, 125, 000	42, 162, 000 42, 163, 000	2, 500, 000	500, 000 500, 000 2, 650, 000		
Series July 2, 1931 Series July 27, 1931 Series Aug. 3, 1931 Series Aug. 10, 1931 Series July 17, 1931 Series Aug. 11, 1931 Series Aug. 17, 1931	Apr. 3, 1931 Apr. 27, 1931 May 5, 1931 May 11, 1931 May 18, 1931	July 1, 1931 July 2, 1931 July 27, 1931 Aug. 3, 1931 Aug. 10, 1931 July 17, 1931 Aug. 17, 1931 Aug. 31, 1931	1. 465 1. 465 1. 330 1. 295 1. 182 1. 001 1. 010 . 849	50, 427, 000 50, 428, 000 53, 510, 000 60, 100, 000 50, 000, 000 50, 102, 000 50, 000, 000 80, 013, 000	5, 500, 000 5, 500, 000 500, 000	37, 750, 000 37, 750, 000 53, 000, 000 52, 850, 000 49, 470, 000 43, 450, 000 41, 650, 000 74, 100, 000	2, 500, 000 2, 500, 000 2, 500, 000	1, 000, 000 3, 000, 000		
Total Treasury bills				1, 059, 761, 000	51, 745, 000	851, 729, 000	10, 000, 000	15, 150, 000	500, 000	20,000

<sup>1</sup> Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.

Note.—The above table does not include Treasury notes and certificates issued for the adjusted service certificate fund, civil service retirement fund, and foreign service retirement fund, and special short-term issues of certificates; for amounts of these, see p. 518.

Table 32.—Treasury bonds, certificates of indebtedness, and Treasury bills issued on public subscription through each Federal reserve bank and the Treasury Department during the fiscal year 1931—Continued

		D.t. (t	Rate		Feder	al reserve dist	rict (par amo	int) _		Treasury
Title of issue	Date of issue	Date of matu- rity	of interest 1	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran- cisco	(par amount)
Treasury bonds of 1941–43. Treasury bonds of 1946–49. Certificates of indebtedness:	Mar. 16, 1931 June 15, 1931	Mar. 15, 1943 June 15, 1949	Per cent 33/8 31/8	\$60, 004, 150 111, 923, 700	\$3, 740, 900 31, 416, 850	\$6, 793, 050 9, 017, 000	\$14, 204, 400 15, 738, 550	\$8, 839, 450 22, 786, 750	\$22, 626, 950 34, 621, 450	\$6, 799, 600 401, 250
Series TS-1931 Series TJ2-1931 Series TD-1931 Series TS2-1931 Series TM-1932 Series TD2-1931	Sept. 15, 1930 Dec. 15, 1930 Dec. 15, 1930 Mar. 16, 1931 Mar. 16, 1931 Apr. 15, 1931	Sept. 15, 1931 June 15, 1931 Dec. 16, 1931 Sept. 15, 1931 Mar. 16, 1932 Dec. 16, 1931	23/8 13/4 17/8 11/2 2 17/8	44, 409, 000 19, 082, 500 50, 657, 500 54, 021, 000 54, 112, 500 25, 516, 000	8, 447, 000 1, 803, 500 3, 591, 000 11, 005, 000 11, 379, 500 6, 830, 000	2, 244, 500 1, 613, 000 1, 850, 000 644, 500 1, 573, 500 3, 127, 000	5, 873, 000 1, 849, 500 2, 594, 000 2, 042, 000 7, 273, 000 5, 640, 500	21, 200, 000 7, 088, 500 9, 811, 000 12, 041, 500 17, 213, 500 12, 057, 500	13, 605, 500 10, 520, 500 24, 207, 500 28, 496, 000 30, 684, 500 16, 706, 000	12, 500 16, 500 1, 000 20, 000 280, 000
Total certificates of indebtedness		, 		247, 798, 500	43, 056, 000	11, 052, 500	25, 272, 000	79, 412, 000	124, 220, 000	330, 000
Treasury bills: 1 Series Sept. 15, 1930 Series Nov. 17, 1930 Series Dec. 16, 1930 Series Dec. 17, 1930 Series Dec. 17, 1930 Series Feb. 16, 1931 Series May 4, 1931 Series May 6, 1931	July 14, 1930 Aug. 18, 1930 Oct. 15, 1930 Oct. 16, 1930 Nov. 17, 1930 Feb. 3, 1931	Sept. 15, 1930 Nov. 17, 1930 Dec. 16, 1930 Dec. 17, 1930 Feb. 16, 1931 May 4, 1931	1. 876 1. 960 1. 857 1. 857 1. 726 949	5, 000, 000 18, 625, 000 3, 250, 000 3, 250, 000 7, 250, 000	2, 500, 000 1, 500, 000 1, 500, 000 500, 000		1, 250, 000	560, 000 302, 000	850, 000 100, 000 100, 000	
Series May 18, 1931 Series July 1, 1931 Series July 2, 1931 Series July 27, 1931 Series Aug 3, 1931	Feb. 4, 1931 Feb. 16, 1931 Apr. 2, 1931 Apr. 3, 1931 Apr. 27, 1931 May 5, 1931	May 5, 1931 May 18, 1931 July 1, 1931 July 2, 1931 July 27, 1931 July 27, 1931 Aug. 3, 1931 Aug. 10, 1931	1, 207 1, 465 1, 465 1, 330 1, 295 1, 182	53, 090, 000 887, 000 888, 000 500, 000 6, 250, 000	490, 000 490, 000	30,000	1, 000, 000 1, 300, 000 1, 300, 000 10, 000		250, 000 250, 000	
Series Aug. 10, 1931 Series July 17, 1931 Series Aug. 17, 1931 Series Aug. 31, 1931	May 18, 1931 May 18, 1931 June 1, 1931	July 17, 1931 Aug. 17, 1931 Aug. 31, 1931	1. 001 1. 010 . 849	550, 000 5, 500, 000 483, 000	100, 000 100, 000	30,000	250, 000		502, 000	
Total Treasury bills				105, 523, 000	7, 230, 000	140, 000	10, 460, 000	862, 000	6, 402, 000	

<sup>1</sup> Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis,

Note.—The above table does not include Treasury notes and certificates issued for the adjusted service certificate fund, civil service retirement fund, and foreign service retirement fund, and special short-term issues of certificates; for amounts, see p. 518.

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# Transactions in public debt securities from dates of issue and by years

Table 33.—Transactions in interest-bearing securities outstanding, by issues, June 30, 1931, from dates of issue, showing reconciliation of account of the Treasurer of the United States with security account

1. Pre-war bonds: 2 per cent consols of 1930. 2 per cent Panama Canal loan of 1916-1936. 3 per cent Panama Canal loan of 1916-1936. 3 per cent Panama Canal loan of 1918-1935. 3 per cent Panama Canal loan of 1918-1935. 3 per cent Panama Canal loan of 1918-1935. 3 per cent Panama Canal loan of 1918-1935. 3 per cent Panama Canal loan of 1918-1935. 3 per cent Panama Canal loan of 1946-1947. 3 per cent conversion bonds of 1946-1947. 3 per cent conversion bonds of 1946-1947. 3 per cent conversion bonds of 1946-1947. 3 per cent conversion bonds of 1946-1947. 4 per cent postal savings bonds (1st to 40th series).  Total pre-war bonds.  2 Liberty bonds and Treasury bonds: First Liberty loan of 1932-1947. 3 per cent conversion bonds of 1932-1947. 4 per cent of 1932-1947. 5 per cent conversion bonds of 1933-1938. 5 per cent of 1947-1952. 5 per cent of 1947-1952. 5 per cent of 1948-1956. 5 per ce	States	easurer of the Uni	Account wit!	
1. Pre-war bonds: 2 per cent consols of 1930		icipal account		Title of loan, series, or issue
2 per cent consols of 1930. 2 per cent Panama Canal loan of 1916–1936. 3 per cent Panama Canal loan of 1916–1936. 3 per cent Panama Canal loan of 1918–1935. 3 per cent Panama Canal loan of 1961. 3 per cent Panama Canal loan of 1961. 3 per cent conversion bonds of 1946–1947. 28, 894, 500, 00  Total pre-war bonds.  2 Liberty bonds and Treasury bonds: First Liberty loan of 1932–1947. 3 per cent panama Canal loan of 1961.  2 Liberty bonds and Treasury bonds: First Liberty loan of 1932–1947. 3 per cent panama Canal loan of 1961.  3 per cent of 1944–1945. 4 per cent of 1944–1955. 5 per cent of 1944–1956. 4 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per per cent of 1946–1949. 5 per cent	utstanding	.edemptions	Issues	
2 per cent consols of 1930. 2 per cent Panama Canal loan of 1916–1936. 3 per cent Panama Canal loan of 1916–1936. 3 per cent Panama Canal loan of 1918–1935. 3 per cent Panama Canal loan of 1961. 3 per cent Panama Canal loan of 1961. 3 per cent conversion bonds of 1946–1947. 28, 894, 500, 00  Total pre-war bonds.  2 Liberty bonds and Treasury bonds: First Liberty loan of 1932–1947. 3 per cent panama Canal loan of 1961.  2 Liberty bonds and Treasury bonds: First Liberty loan of 1932–1947. 3 per cent panama Canal loan of 1961.  3 per cent of 1944–1945. 4 per cent of 1944–1955. 5 per cent of 1944–1956. 4 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per cent of 1944–1954. 5 per per cent of 1946–1949. 5 per cent				1. Pre-war honds:
2 per cent Panama Canal loan of 1918-1938. 30,000,000. 00 4,052,600. 00 3 per cent Panama Canal loan of 1961. 50,000,000. 00 200,000. 00 200,000. 00 3 per cent conversion bonds of 1946-1947. 28,844,500. 00 22,834,650	\$599, 724, 050. 00		\$646, 250, 150. 00	2 per cent consols of 1930
3 per cent Panama Canal loan of 1961.	48, 954, 180. 00	5, 677, 800. 00	54, 631, 980. 00	2 per cent Panama Canal loan of 1916-1936.
3 per cent conversion bonds of 1946–1947.  2½ per cent postal savings bonds (1st to 40th series)  Total pre-war bonds.  22, 334, 650, 00  22, 334, 650, 00   832, 611, 290, 00  56, 456, 500, 00  2. Liberty bonds and Treasury bonds:  First Liberty loan of 1932–1947.  (a) First 3½'s.  (b) First 4½'s.  (c) First 4½'s.  (d) First second 4½'s.  Fourth Liberty loan of 1933–1938.  (a) 4½ per cent of 1944–1954.  (b) 4 per cent of 1944–1954.  (c) 3½ per cent of 1944–1956.  (d) 3½ per cent of 1944–1956.  (e) 3½ per cent of 1944–1956.  (f) 3½ per cent of 1940–1943.  (g) 4½ per cent of 1940–1943.  (g) 4½ per cent of 1940–1943.  (g) 4½ per cent of 1940–1943.  (g) 4½ per cent of 1940–1943.  (g) 4½ per cent of 1940–1943.  (g) 5½ per cent of 1940–1943.  (g) 60, 00 per cent of 1940–	25, 947, 400, 00 49, 800, 000, 00	200,000,00	50,000,000.00	2 per cent Fanama Canal loan of 1918-1998.
22, 834, 660. 00  Total pre-war bonds.  22, 834, 660. 00  332, 611, 290. 00  56, 456, 500. 00  2. Liberty bonds and Treasury bonds:  First Liberty loan of 1932-1947.  (a) First 3½'s. (b) First 4½'s. (c) First 4½'s. (d) First second 4½'s.  (d) First second 1½'s.  (a) First second 1½'s.  (b) 4 per cent of 1947-1952.  (c) 3½ per cent of 1944-1954. (d) 3¾ per cent of 1944-1956. (e) 3½ per cent of 1946-1956. (f) 3¾ per cent of 1940-1943. (g) 3¾ per cent of 1940-1943. (h) 49, 89, 100. 00 (e) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3¾ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1943. (f) 3½ per cent of 1940-1949. (f) 3½ per cent of 1940-1949. (f) 3½ per cent of 1940-1949. (f) 3½ per cent of 1940-1949. (f) 3½ per cent of 1940-1949. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940. (f) 3½ per cent of 1940-1940.	28, 894, 500, 00		28, 894, 500, 00 1	3 per cent conversion honds of 1946-1947
Total pre-war bonds. 832, 611, 290.00 56, 456, 500.00  2. Liberty bonds and Treasury bonds:  First Liberty loan of 1932–1947. 1, 989, 455, 550.00 55, 927, 250.00 1,  (a) First 3½'s. (b) First 4½'s. (c) First 4½'s. (d) First second 4½'s.  Fourth Liberty loan of 1933–1938. 6, 964, 581, 100.00 696, 362, 650.00 6,  Treasury bonds—  (a) 4½ per cent of 1947–1952. 763, 962, 300.00 4, 979, 000.00 (b) 4 per cent of 1947–1952. 763, 962, 300.00 10, 254, 000.00 11, (c) 3½ per cent of 1944–1956. 1494, 1985, 100.00 5, 1811, 000.00 (c) 3½ per cent of 1943–1947. 494, 854, 750.00 11, 817, 000.00 (c) 3½ per cent of 1940–1943. 359, 042, 950.00 (c) 3½ per cent of 1941–1943. 359, 042, 950.00 (c) 3½ per cent of 1941–1943. 359, 042, 950.00 (c) 3½ per cent of 1941–1943. 359, 042, 950.00 (c) 3½ per cent of 1941–1943. 359, 042, 950.00 (c) 3½ per cent of 1941–1943. 359, 042, 950.00 (c) 3½ per cent of 1941–1943. 359, 042, 950.00 (c) 3½ per cent of 1944–1949. 359, 050.00 (c) 3½ per cent of 1944–1949. 359, 050.00 (c) 3½ per cent of 1946–1949. 359, 050.	22, 834, 660. 00		22, 834, 660. 00	2½ per cent postal savings bonds (1st to 40th series)
First Liberty loan of 1932–1947.  (a) First 3½'S.  (b) First 4'S.  (c) First 4½'S.  (d) First second 4½'S.  Fourth Liberty loan of 1933–1938.  (e) First 9000000000000000000000000000000000000	776, 154, 790. 00	56, 456, 500. 00		
First Liberty loan of 1932–1947.  (a) First 3½'S.  (b) First 4'S.  (c) First 4½'S.  (d) First second 4½'S.  Fourth Liberty loan of 1933–1938.  (e) First 9000000000000000000000000000000000000				2 Liberty hands and Tressury hands:
(a) First 3½'s. (b) First 4's. (c) First 4½'s. (d) First second 4½'s. Fourth Liberty loan of 1933–1938.  (a) 4½ per cent of 1947–1952. (b) 4 per cent of 1944–1954. (c) 3½ per cent of 1944–1954. (d) 3½ per cent of 1946–1956. (e) 3½ per cent of 1946–1956. (f) 3½ per cent of 1949–197. (g) 3½ per cent of 1949–197. (h) 4 per cent of 1949–196. (h) 5½ per cent of 1949–196. (h) 5½ per cent of 1949–196. (h) 5½ per cent of 1949–196. (h) 5½ per cent of 1940–1943. (h) 5½ per cent of 1940–1943. (h) 5½ per cent of 1940–1943. (h) 5½ per cent of 1940–1943. (h) 5½ per cent of 1940–1943. (h) 5½ per cent of 1946–1949. (h) 5½ per cent of 1946–1949. (h) 5½ per cent of 1946–1949. (h) 5½ per cent of 1946–1949. (h) 5½ per cent of 1946–1949. (h) 5½ per cent of 1946–1949. (h) 5½ per cent of 1946–1949. (h) 5½ per cent of 1946–1949. (h) 5½ per cent of 1946–1949. (h) 5½ per cent of 1946–1949. (h) 607, 39, 650, 00 155, 680, 700, 00 12, 12, 12, 12, 12, 12, 12, 12, 12, 12,	. 933, 528, 300, 00	55, 927, 250, 00	1, 989, 455, 550, 00	
(c) First 4½'s.  (d) First second 4½'s.  Fourth Liberty loan of 1933–1938.  (a) 4½ per cent of 1947–1952.  (b) 4 per cent of 1944–1954.  (c) 33½ per cent of 1944–1956.  (d) 3½ per cent of 1943–1947.  (e) 3½ per cent of 1943–1947.  (f) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1943.  (g) 3½ per cent of 1940–1949.  (g) 3½ per cent of 1940–1949.  (g) 3½ per cent of 1940–1949.  (g) 3½ per cent of 1940–1949.  (g) 3½ per cent of 1940–1949.  (g) 3½ per cent of 1940–1949.  (g) 3½ per cent of 1940–1949.  (h) 40,000.00  Total Liberty bonds and Treasury bonds.  (h) 40,000.00  155, 680, 700.00  155, 680, 700.00  155, 680, 700.00  Series 1932.  Series 1933.				(a) First 3½'s
(d) First second 4½'s. Fourth Liberty loan of 1933-1938  for the second 1½'s. fourth Liberty loan of 1933-1938  (a) 4½ per cent of 1947-1952  (b) 4 per cent of 1944-1954  (c) 3½ per cent of 1944-1956  (d) 3½ per cent of 1946-1956  (e) 3½ per cent of 1946-1956  (f) 3½ per cent of 1940-1943  (f) 3½ per cent of 1940-1943  (g) 3½ per cent of 1940-1943  (g) 3½ per cent of 1940-1943  (g) 3½ per cent of 1940-1943  (g) 3½ per cent of 1940-1943  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (g) 3½ per cent of 1946-1959  (h) 4, 400,000,000  155, 680, 700,000  155, 680, 700,000  155, 680, 700,000  155, 680, 700,000  155, 680, 700,000  155, 680, 700,000  155, 680, 700,000  155, 680, 700,000				(b) First 4's
Treasury bonds				(c) First 4½/s
Treasury bonds—  (a) 4¼ per cent of 1947-1952  (b) 4 per cent of 1944-1954  (c) 3¾ per cent of 1944-1954  (d) 3¾ per cent of 1943-1947  (e) 3¾ per cent of 1943-1947  (f) 3¾ per cent of 1943-1947  (g) 3¾ per cent of 1940-1943  (g) 3¼ per cent of 1940-1943  (g) 3¼ per cent of 1946-1949  (g) 3¼ per cent of 1946-1949  Total Liberty bonds and Treasury bonds  Total Liberty bonds and Treasury bonds  Teasury notes:  Series C-1930-1932  Civil service retirement fund— Series 1932  Series 1933  1763, 962, 300, 00  4, 979, 000, 00  1, 254, 000, 00  1, 244, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00  1, 847, 800, 000, 00	, 268, 218, 450, 00	696 362 650 00	6 964 581 100 00	Fourth Liberty loan of 1933–1938
(a) 4½ per cent of 1947-1952	, 200, 210, 100. 00	000, 002, 000. 00	i I	Treasury bonds—
(c) 334 per cent of 1946-1956. 494, 898, 100, 00 (d) 334 per cent of 1943-1947. 494, 894, 750, 00 (e) 334 per cent of 1940-1943. 359, 042, 950, 00 (f) 359 per cent of 1940-1943. 594, 230, 050, 00 (g) 334 per cent of 1941-1943. 594, 230, 050, 00 (g) 334 per cent of 1946-1949. 594, 230, 050, 00 (g) 334 per cent of 1946-1949. 514, 000, 00 (g) 354, per cent of 1946-1949. 514, 000, 00 (g) 354, per cent of 1946-1949. 514, 200, 000, 00 (g) 354, per cent of 1946-1949. 514, 200, 000, 00 (g) 354, per cent of 1946-1949. 514, 200, 000, 00 (g) 354, per cent of 1946-1949. 514, 200, 000, 00 (h) 254, 20	758, 983, 300. 00		·763, 962, 300. 00	(a) 4½ per cent of 1947–1952
(d) 33½ per cent of 1943–1947. 494 854 750.00 1, 817, 000.00 (e) 33½ per cent of 1940–1943. 359, 042, 950.00 (f) 33½ per cent of 1941–1943. 594, 230, 050.00 (g) 33½ per cent of 1941–1943. 594, 230, 050.00 (g) 33½ per cent of 1946–1949. 821, 406, 000.00 775, 150, 900.00 12, 3. Treasury notes:  Series C-1930–1932. 607, 399, 650.00 155, 680, 700.00 Civil service retirement fund— Series 1932. 14, 400, 000.00 47, 800, 000.00 155, 68	, 036, 834, 500. 00		1, 047, 088, 500. 00	(b) 4 per cent of 1944–1954
(e) 33\( per cent of 1940-1943	489, 087, 100. 00		494, 898, 100.00	(c) 334 per cent of 1946–1956.
(f) 3% per cent of 1941-1943	493, 037, 750. 00 359, 042, 950, 00		350 042 050 00	(a) 3% per cent of 1945-1947
(g) 3½ per cent of 1946–1949	594, 230, 050, 00		594, 230, 050, 00	(f) 3% per cent of 1941–1943
3. Treasury notes: Series C-1930-1932. Civil service retirement fund— Series 1932. Series 1933.  14, 400, 000. 00 47, 800, 000. 00	821, 406, 000. 00		821, 406, 000. 00	(g) 3½ per cent of 1946–1949
Series C-1930-1932       607, 399, 650, 00       155, 680, 700, 00         Civil service retirement fund —       14, 400, 000, 00       14, 400, 000, 00         Series 1932       47, 800, 000, 00	, 754, 368, 400. 00	775, 150, 900. 00	13, 529, 519, 300. 00	Total Liberty bonds and Treasury bonds
Series C-1930-1932       607, 399, 650, 00       155, 680, 700, 00         Civil service retirement fund —       14, 400, 000, 00       14, 400, 000, 00         Series 1932       47, 800, 000, 00				2. Transpury notes
Civil service retirement fund —  Series 1932	451, 718, 950, 00	155 680 700 00	607 399 650 00	Series C-1930-1932
Series 1932	101, 110, 500.00	,,		
Series 1933	14, 400, 000. 00		14, 400, 000. 00	Series 1932
	47, 800, 000. 00		47, 800, 000. 00	Series 1933
Series 1909.	35, 800, 000. 00		35, 800, 000. 00	Series 1934
Series 1935	32, 400, 000. 00 37, 500, 000. 00		32, 400, 000, 00	Cettles 1930 Sarias 1936

Table 33.—Transactions in interest-bearing securities outstanding, by issues, June 30, 1931, from dates of issue, showing reconciliation of account of the Treasurer of the United States with security account—Continued

[On basis of daily Treasury statements (revised), see p. 423]

	A.ccount wi	th Treasurer of the U	nited States				
Title of loan, series, or issue		Principal account					
	Issues	Redemptions	Outstanding				
3. Treasury notes—Continued Foreign service retirement fund— Series 1933. Series 1934. Series 1935. Series 1935. Series 1936.	48, 000. 00		\$278,000.00 454,000.00 509,000.00 48,000.00				
Total Treasury notes  4. Certificates of indebtedness:	275, 118, 000. 00		620, 907, 950. 00 334, 211, 000. 00 300, 176, 000. 00 268, 381, 000. 00 275, 118, 000. 00 623, 891, 500. 00				
Total certificates of indebtedness  5. Treasury bills: Series maturing July 1, 1931. Series maturing July 2, 1931. Series maturing July 17, 1931. Series maturing July 27, 1931. Series maturing August 3, 1931. Series maturing August 17, 1931. Series maturing August 17, 1931. Series maturing August 17, 1931. Series maturing August 31, 1931.	2, 157, 777, 500. 00 50, 427, 000. 00 50, 428, 000. 00 50, 102, 000. 00 60, 100, 000. 00 60, 100, 000. 00 50, 000, 000. 00 50, 000, 000. 00 50, 000, 000. 00 80, 013, 000. 00	234, 200, 000. 00	50, 427, 000. 00 50, 428, 000. 00 50, 102, 000. 00 53, 510, 000. 00 60, 100, 000. 00 50, 000, 000. 00 50, 000, 000. 00 80, 013, 000. 00				
Total Treasury bills	444, 580, 000. 00 17, 741, 327, 740. 00	1, 221, 739, 100. 00	444, 580, 000. 00 16, 519, 588, 640. 00				

		Security account						
77532	(Dialo of loss poster or inves		Issues					
32_32_	Title of loan, series, or issue	Original subscriptions	Exchanges, etc., for securities of equal par value retired	Total issued	Redemptions	Exchanges, etc., for securities of equal par value issued	Total retired	Outstanding
<u>-36</u>	1. Pre-war bonds: 2 per cent consols of 1930. 2 per dent Panama Canal loan of 1916-1936 2 per cent Panama Canal loan of 1918-1938 3 per cent Panama Canal loan of 1961. 3 per cent conversion bonds of 1946-1947. 2½ per cent postal savings bonds (18t to 40th)	\$646, 250, 150. 00 54, 631, 980. 00 30, 000, 000. 00 50, 000, 000. 00 28, 894, 500. 00	\$2, 199, 931, 300. 00 141, 367, 840. 00 82, 585, 280. 00 169, 407, 600. 00 37, 573, 300. 00	\$2, 846, 181, 450. 00 195, 999, 820. 00 112, 585, 280. 00 219, 407, 600. 00 66, 467, 800. 00	5, 677, 800. 00 4, 052, 600. 00 200, 000. 00	\$2, 199, 931, 300, 00 141, 367, 840, 00 82, 585, 280, 00 169, 407, 600, 00 37, 573, 300, 00	\$2, 246, 457, 400. 00 147, 045, 640. 00 86, 637, 880. 00 169, 607, 600. 00 37, 573, 300. 00	\$599, 724, 050. 00 48, 954, 180. 00 25, 947, 400. 00 49, 800, 000. 00 28, 894, 500. 00
	Series)	22, 834, 660. 00	13, 871, 500. 00	36, 706, 160. 00		13, 871, 500. 00	13, 871, 500. 00	22, 834, 660. 00
	Total pre-war bonds	832, 611, 290. 00	2, 644, 736, 820. 00	3, 477, 348, 110. 00	56, 456, 500. 00	2, 644, 736, 820. 00	2, 701, 193, 320. 00	776, 154, 790. 00
	2. Liberty bonds and Treasury bonds:  First Liberty loan of 1932-1947—  (a) First 3½'s.  (b) First 4's.  (c) First 4's.  (d) First second 4½'s.  Fourth Liberty loan of 1933-1938.  Treasury bonds—  (a) 4½ per cent of 1947-1952.  (b) 4 per cent of 1944-1954.  (c) 3½ per cent of 1946-1956.  (d) 3½ per cent of 1946-1947.  (e) 3½ per cent of 1940-1943.  (f) 3½ per cent of 1941-1943.  (g) 3½ per cent of 1941-1943.  (g) 3½ per cent of 1946-1949.	6, 964, 581, 100. 00 763, 962, 300. 00 1, 047, 088, 500. 00 494, 898, 100. 00 494, 854, 750. 00 359, 042, 950. 00 594, 230, 050. 00 821, 406, 000. 00	782, 138, 800. 00 844, 633, 200. 00 305, 802, 700. 00 277, 632, 200. 00 140, 550, 350. 00 115, 094, 350. 00 31, 892, 800. 00	1, 546, 101, 100, 00 1, 891, 721, 700, 00 800, 700, 800, 00 772, 486, 950, 00 499, 593, 300, 00 709, 324, 400, 00 853, 298, 800, 00	4, 979, 000. 00 10, 254, 000. 00 5, 811, 000. 00 1, 817, 000. 00	4, 342, 495, 550, 00 627, 773, 800, 00 1, 061, 292, 400, 00 7, 062, 100, 00 14, 945, 846, 250, 00 782, 138, 800, 00 844, 633, 200, 00 207, 632, 200, 00 140, 550, 350, 00 115, 094, 350, 00	787, 117, 800, 00 854, 887, 200, 00 311, 613, 700, 00 279, 449, 200, 00 140, 550, 350, 00 115, 094, 350, 00 31, 892, 800, 00	1, 392, 239, 350, 00 5, 003, 950, 00 532, 792, 850, 00 3, 492, 150, 00 6, 268, 218, 450, 00 758, 963, 300, 00 1, 036, 834, 500, 00 493, 037, 750, 00 359, 042, 950, 00 594, 230, 050, 00 594, 230, 050, 00
	Total Liberty bonds and Treasury bonds.	13, 529, 519, 300, 00	23, 482, 214, 500. 00	37, 011, 733, 800. 00	775, 150, 900. 00	23, 482, 214, 500. 00	24, 257, 365, 400.00	12, 754, 368, 400. 00
	3. Treasury notes:	35, 800, 000. 00 32, 400, 000. 00	337, 100, 400. 00	35, 800, 000. 00 32, 400, 000, 00		337, 100, 400. 00		451, 718, 950. 00 14, 400, 000. 00 47, 800, 000. 00 35, 800, 000. 00 32, 400, 000. 00 37, 500, 000. 00

Table 33.—Transactions in interest-bearing securities outstanding, by issues, June 30, 1931, from dates of issue, showing reconciliation of account of the Treasurer of the United States with security account—Continued

	Security account						
Title of loan, series, or issue		Issues					
Tree of load, series, or issue	Original subscriptions	Exchanges, etc., for securities of equal par value retired	Total issued	Redemptions	Exchanges, etc., for securities of equal par value issued	Total retired	Outstanding
3. Treasury notes—Continued. Foreign service retirement fund— Series 1933. Series 1934. Series 1935. Series 1936.	454, 000. 00	\$730, 000. 00	\$1, 259, 000. 00 454, 000. 00 509, 000. 00 48, 000. 00	\$251, 000. 00	<b>\$</b> 730, 000. 00	\$981, 000. 00	\$278, 000. 00 454, 000. 00 509, 000. 00 48, 000. 00
Total Treasury notes	776, 839, 650. 00	337, 830, 400. 00	1, 114, 670, 050. 00	155, 931, 700. 00	337, 830, 400. 00	493, 762, 100. 00	620, 907, 950. 00
4. Certificates of indebtedness:  Tax series—  Series TS-1931. Series TS2-1931. Series TD-1931. Series TD2-1931. Series TM-1932. Adjusted service certificate fund— Series 1932.	268 381 000 00	190, 842, 500. 00 142, 162, 500. 00 162, 032, 000. 00 157, 399, 500. 00 244, 265, 500. 00 122, 500, 000. 00	525, 053, 500. 00 442, 338, 500. 00 430, 413, 000. 00 432, 517, 500. 00 868, 157, 000. 00 478, 500, 000. 00		190, 842, 500. 00 142, 162, 500. 00 162, 032, 000. 00 157, 399, 500. 00 244, 265, 500. 00	190, 842, 500. 00 142, 162, 500. 00 162, 032, 000. 00 157, 399, 500. 00 244, 265, 500. 00 356, 700, 000. 00	334, 211, 000. 00 300, 176, 000. 00 268, 381, 000. 00 275, 118, 000. 00 623, 891, 500. 00 121, 800, 000. 00
Total certificates of indebtedness  5. Treasury bills: Series maturing July 1, 1931. Series maturing July 2, 1931. Series maturing July 17, 1931. Series maturing July 27, 1931. Series maturing August 3, 1931. Series maturing August 10, 1931. Series maturing August 17, 1931. Series maturing August 17, 1931. Series maturing August 31, 1931. Total Treasury bills.	444, 580, 000. 00	1, 019, 202, 000. 00 1, 579, 000. 00 7, 021, 000. 00 504, 000. 00 127, 000. 00 100, 000. 00 150, 000. 00 9, 581. 000. 00	50, 606, 000. 00 53, 637, 000. 00 60, 200, 000. 00 50, 000, 000. 00 50, 100, 000. 00 80, 163, 000. 00 454, 161, 000. 00	234, 200, 000. 00	504, 000. 00 127, 000. 00 100, 000. 00 100, 000. 00 150, 000. 00 9, 581, 000. 00	1, 253, 402, 000. 00 1, 579, 000. 00 7, 021, 000. 00 504, 000. 00 127, 000. 00 100, 000. 00 150, 000. 00 9, 581, 000. 00	1, 923, 577, 500. 00 50, 427, 000. 00 50, 428, 000. 00 50, 102, 000. 00 53, 510. 000. 00 60, 100, 000. 00 50, 000, 000. 00 80, 013, 000. 00 444, 580, 000. 00
Total to June 30, 1931	17, 741, 327, 740. 00	27, 493, 564, 720. 00	45, 234, 892, 460. 00.	1, 221, 739, 100. 00	27, 493, 564, 720. 00	28, 715, 303, 820. 00	16, 519, 588, 640. 00

Table 34.—Transactions in the public debt for the fiscal years 1928 to 1931 <sup>1</sup>
[On basis of daily Treasury statements (revised), see p. 423]

Detail	1928	1929	1930	1931
Gross debt outstanding (from				
	\$18, 250, 943, 965. 95	\$17, 317, 695, <b>0</b> 96. 45	\$16, 638, 941, 379. 35	\$15, 921, 892, 350. 00
Matured debt on which in- terest has ceased Debt bearing no interest	14, 707, 235. 26	45, 331, 660. 26	50, 751, 399. 26	31, 715, 370. 26
(less gold reserve)	244, 523, 064. 89	241, 263, 806. 22	241, 504, 968. 99	<b>231, 700,</b> 578. 92
Total gross debt	18, 510, 174, 266. 10	17, 604, 290, 562. 93	16, 931, 197, 747. 60	16, 185, 308, 299. 18
Public debt issues: Pre-war issues.	1, 582, 720, 00	2, 074, 800. 00	2, 337, 540, 00	3, 609, 940, 00
Certificates of indebtedness. Treasury bills	1, 582, 720. 00 5, 419, 283, 700. 00		3, 201, 562, 000. 00 312, 024, 000. 00	3, 609, 940. 00 3, 759, 218, 500. 00 1, 059, 761, 000. 00
Treasury notes Treasury bonds	1, 365, 247, 350. 00 27, 053, 100. 00	161, 077, 000. 00 359, 042, 950. 00	178, 986, 000. 00	309, 525, 000. 00 1, 415, 636, 050. 00
'ireasury (war) savings se-	17, 052, 125. 51	10, 015, 227. 37	550, 428. 35	3, 461. 19
National bank notes, de- posits for retirements	25, 121, 597. 50	24, 643, 555. 00		
Total issues	6, 855, 340, 593. 01	5, 194, 341, 732. 37	3, 722, 970, 170. 85	6, 573, 117, 521. 19
Public debt redemptions:		100 000 00		
Pre-war issues Certificates of indebtedness	38, 050. 00 4, 867, 363, 000. 00	109, 030. 00 4, 240, 026, 700. 00	3, 578, 967, 700. 00	3, 107, 279, 200, 00
Treasury bills	4, 050. 00 1, 273, 632, 250. 00 918, 816, 250. 00	5, 250. 00	156, 046, 000. 00 5, 596, 550. 00 4, 092, 850. 00 10, 787, 850. 00 10, 108, 000. 00	771, 149, 000. 00 24, 050. 00 1, 517, 700. 00 3, 151, 250. 00 33, 100. 00
Second Liberty loan Third Liberty loan	1, 273, 632, 250. 00	23, 142, 650. 00 1, 208, 395, 200. 00	10 787 850.00	1,517,700.00
Fourth Liberty loan	2, 862, 850, 00	15, 684, 050. 00	10, 108, 000, 00	33, 100, 00
Victory Liberty loan	2, 862, 850. 00 959, 400. 00	496, 950, 00	1 450. 200. 00	1 10, 500.00
Treasury notes	490, 215, 250. 00 150, 000. 00	201, 477, 050. 00	649, 918, 900. 00	2, 045, 998, 950. 00
Treasury bonds	150, 000. 00	12, 695, 000. 00		1, 000. 00
Treasury (war) savings se- curities National bank notes, re-	178, 826, 999. 45	141, 055, 497. 20	15, 572, 048. 15	587, 772. 00
tirements	27, 686, 920. 00 909, 68	24, 346, 256. 50 914. 00	37, 276, 413. 50 1, 047. 62	26, 946, 124. 50
Fractional currency	. 809.00	914.00	1,041.02	1, 230. 41
Increase of gold reserve against United States				
notes outstanding	618, 367. 05			
Total redemptions	7, 761, 224, 296. 18	5, 867, 434, 547. 70	4, 468, 859, 619. 27	5, 956, 940, 676. 91
Gross debt outstanding:	17 017 005 000 45	16 600 041 050 05	15 001 000 050 00	16 510 500 040 00
Interest-bearing debt		1	15, 921, 892, 350. 00	
Debt bearing no interest (less gold reserve)	45, 331, 660. 26	50, 751, 399. 26	31, 715, 370. 26	51, 822, 845. 26
Į•	241, 263, 806. 22	241, 504, 968. 99	231, 700, 578. 92	230, 073, 658. 20
Total gross debt	17, 604, 290, 562. 93	16, 931, 197, 747. 60		16, 801, 485, 143. 46
tions, etc	123, 505, 274. 98	136, 063, 842. 90	112, 857, 444. 56	136, 120, 074. 66
D. d	17, 727, 795, 837. 91	17, 067, 261, 590. 50	16, 298, 165, 743. 74	16, 937, 605, 218. 12
Deduct: Balance held by United				
States Treasurer	265, 526, 980. 79	326, 713, 002. 63	318, 607, 168. 11	471, 943, 983. 32
Less net excess of dis-	200, 020, 000. 10	020, 110, 002.00	010, 001, 100. 11	111, 010, 000. 02
bursements over re-	•			
ceipts in June reports				
subsequently re- ceived	5, <b>33</b> 6, 649. 94	2, 206, 151. 80	5, 824, 253. 08	15, 363, 290. 80
Net deduction	260, 190, 330. 85	324, 506, 850. 83	312, 782, 915. 03	456, 580, 692. 52
Net debt	17, 467, 605, 507. 06	16, 742, 754, 739. 67	15, 985, 382, 828. 71	16, 481, 024, 525. 60
Net debt decreased	954, 682, 951. 59	724, 850, 767. 39	757, 371, 910. 96	
Net debt increased				495, 641, 696. 89

<sup>&</sup>lt;sup>1</sup> For detail for the fiscal years 1917 to 1927, see Annual Report for 1927, p. 602.

Table 35.—Net increases (+) and net decreases (-) in the public debt, by issues, for the fiscal years 1918 to 1931 [On basis of warrants issued, see p. 423]

Issue	Rate	Outstanding June 30, 1917	1918-1927 1	1928	1929	1930	1931	Outstanding June 30, 1931
PRE-WAB LOANS	Per cent							•
Matured prior to Apr. 6, 1917 Consols of 1930		\$1,509,782.76 599,724.050.00	+\$180, 950.00	+\$550.00	+\$7,390.00	+\$540,00	+\$1,390.00	\$1,318,962.76 599.724.050.00
Conversion bonds of 1946-47	3	28, 894, 500, 00						28, 894, 500. 0
Loan of 1908-1918	3	63, 945, 460, 00	-63, 719, 520. 00	6, 300. 00	-8,640.00	-40, 220. 00	-9,760.00	161,020.0
Loan of 1925	4	118, 489, 900. 00	-117, 880, 400. 00	-81, 200. 00	-93,000.00	-161, 100.00	-61, 200.00	213, 000. 0
-year Treasury notes Panama Canal loan of 1916–1936	3 2	27, 362, 000. 00 48, 954, 180, 00	<b>-27</b> , 362, 000. 00					48, 954, 180, 0
anama Canal loan of 1918–1938		25, 947, 400, 00						25, 947, 400, 0
Panama Canal loan of 1961	3	50, 000, 000. 00	-200,000.00					49, 800, 000, 0
Postal savings bonds	212	10, 039, 760. 00	+3, 189, 900. 00	+1,582,720.60	+2,074,800.00	+2,337,540.00	+3,609,940.00	22, 834, 660. 0
Total pre-war loans		974, 867, 032, 76	-206, 152, 970. 00	+1,494,670.00	+1,965,770.00	+2, 135, 680.00	+3, 537, 590.00	777, 847, 772, 7
LOANS SUBSEQUENT TO APR. 6, 1917					<del></del>	<del></del>		
Dertificates of indebtedness				•	· ·			
Do	1½ 1¾						1+300, 176, 000. 00	300, 176, 000. 0
Do	174	*************					1 +1, 508, 500.00	1, 508, 500. 0 543, 499, 000. 0
Do	278						±623 801 500 00	623, 891, 500. 0
Do	236						+334, 211, 000.00	334, 211, 000. 0
Do	21/2						, 001, 211, 000, 00	
Do	234		+1,000.00		-1,000.00			
Do	27/8					+429, 373, 000.00	-428, 352, 500. 00	1,020,500.0
Do	3	74, 081, 632. 00	-74,069,632.00	+57, 500, 00	-53, 500. 00	-15,000.00		1,000.0
Do	318		+150, 618, 000.00	-147, 813, 300.00	-2, 787, 700.00	+351,626,100.00	-351, 557, 100.00	86,000.0
Do Do		211, 551, 100. 00	+323, 969, 400.00	<b>—72</b> , 072, 500. 00	-463, 381, 500. 00 -360, 797, 000. 00	+483, 287, 000.00	-482, 953, 000. 00	400, 500. 0 3, 500. 0
Do	398		+1, 279, 000, 00	+360, 947, 000. 00 -1, 230, 500. 00	-360, 797, 000. 00 -46, 500. 00	-146, 500.00		3, 500. 0 2, 000. 0
Do	334		+86,000.00	-1, 230, 300. 00 -80, 000. 00	-40, 500. 00 2, 000. 00	_1 000 00		3, 000. 0
Do			700,000.00	+211, 784, 000. 00	-211, 736, 000, 00	-1,000.00 -47 500 00		500.0
Do	4		+22, 500, 00	+216, 363, C00, 00	-216, 268, 000, 00	-106,000.00	-10, 500, 00	1,000.0
Certificates of indebtedness, adjusted	1 1		, 22, 500.00	1 220,000,000.00	210, 200, 000. 00	100,000.00	20,000.00	
service series	1 4			-16,000,000.00			+121,800,000.00	121, 800, 000. 0
Certificates of indebtedness	41/4			-4,000.00	+475, 987, 000. 00	<b>-475, 510, 500. 00</b>	-319, 000. 00	158, 500. 0
<u>D</u> 0	41/2		+48,500.00	<b>-23</b> , 500. 00	+12, 346, 200.00	-12, 081, 800. 00	-203, 100. 00	86, 300. 0
Do	434				+760, 003, 000.00	<b>-759</b> , 368, 500. 00	-483, 500.00	153, 500. 0
Do						+8, 192, 000. 00	-7, 992, 000. 00	200, 000. 0
Do					+404, 209, 500. 00	-402, 603, 000. 00	-1. 264, 000, 00	342, 500, 0
Do	51/4		+9,000.00		T 101, 200, 000.00	-102,000,000.00	-1, 204, 000. 00 -8, 000. 00	1,000.0
Do			+18, 500, 00	-1, 500, 00	-6,000.00	-1, 500, 00	-3,000.00	6, 500. 0
Do	534		+12, 500, 00	-2, 500. 00 -2, 500. 00	-3, 000. 00 -3, 000. 00	-2, 500. 00	5,555.00	4, 500, 0
Do	6 6		+15,000.00	-3,000.00	-2,000.00		-1,000,00	9, 000. 0
First Liberty loan bonds	31/2	1, 466, 335, 094, 61	-68, 648, 094, 61	-800.00	-1,000.00	-5, 428, 950. 00	-16, 900, 00	1, 392, 239, 350. 0

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Federal Reserve Bank of St. Louis

Do 4½		+5, 155, 700. 00 +532, 823, 350. 00	-50.00 -3,200.00	-200.00 -4,050.00	-150, 000. 00 -17, 600. 00	-1,500.00 -5,650.00	5, 003, 950- 00 532, 792, 850- 00
First Liberty loan bonds (second converted)		+3, 492, 150. 00 +18, 323, 300, 00	-15, 847, 400. 00	—977 <b>,</b> 600. 00	-381, 150. 00	-150, 700. 00	3, 492, 150. 00 966, 450. 00
Second Liberty loan bonds (converted) 414		+1, 288, 056, 450. 00	-1, 257, 784, 850. 00 -918, 816, 250. 00	-22, 165, 050, 00 -1, 208, 395, 200, 00	-3,711,700.00 -10,787,850.00	-1, 367, 000. 00 -3, 151, 250. 00	3, 027, 850, 00 6, 514, 300, 00
Fourth Liberty loan bonds		+6, 296, 906, 450. 00	-2, 862, 850. 00 -959, 400. 00	-15, 684, 050, 00 -496, 950, 00	-10, 108, 000. 00 -290, 400. 00 +155, 978, 000. 00	-33, 100. 00 -1 <b>78,</b> 950. 00 +288, 612, 000. 00	6, 268, 218, 450. 00 1, 254, 100. 00 444, 590, 000. 00
Treasury bills.  Treasury bonds of 1946–1949.  Treasury bonds of 1940–1943.  Treasury bonds of 1941–1943.  336.  Treasury bonds of 1941–1943.  336.				+359, 042, 950. 00		+821, 406, 000, 00	821, 406, 000, 00 . 359, 042, 950, 00 594, 230, 050, 00
Treasury bonds of 1943-1947				-1, 667, 000. 00 -2, 125, 000, 00			493, 037, 750. 00 489, 087, 100, 00
		+1,042,401,500.00 +762,320,300.00		-5, 567, 000. 00 -3, 336, 000. 00		-1,000.00	1, 036, 834, 500. 00 758, 983, 300. 00
ment fund series) 4		+45,600,000.00	+14,800,000.00 +104,900,000.00	+33,000,000.00	+40, 700, 000. 00	+33,800,000.00	167, 900, 000. 00
'Treasury notes (foreign service series) 4 Treasury notes 3½		+296, 900, 000, 00 +1, 320, 914, 650, 00	+152,000.00 +1,116,733,900.00	+111, 200, 000, 00 +350, 000, 00 -183, 539, 050, 00	+116, 200, 000. 00 +369, 000. 00 -627, 994, 000. 00	-629, 200, 000. 00 +418, 000. 00 -1,141,419,250.00	1, 289, 000. 00 484, 696, 250. 00
Do		+305, 500. 00 +173, 900. 00 +355, 963, 600. 00	-222, 100. 00 -85, 900. 00 -355, 028, 800. 00	-36, 400. 00 -41, 500. 00 -765, 600. 00	-17, 700, 00 -800, 00 -85, 000, 00	-10, 100, 00 -1, 800, 00 -18, 400, 00	19, 200. 00 43, 900. 00 65, 800. 00
Do. 434 Do. 514		+6,992,000.00 +76,000.00	-6, 137, 000, 00 -48, 800, 00	-546, 200, 00 -11, 000, 00	-98, 800. 00 -1, 100. 00	-41,800.00 -100.00	168, 200. 00 15, 000. 00
Treasury (war) savings securities		+73,700.00 +312,927,400.10 +15,748,633,523.49	-31, 200. 00 -161, 774, 873. 94 -904, 193, 773, 94	-10, 300. 00 -131, 040, 269. 83	-4, 500. 00 -15, 021, 619. 80	-500.00 -584,310.81	27, 200. 00 4, 506, 325. 72
NONINTEREST-BEARING DEBT				<u>-675, 354, 969. 83</u>	<u>-738, 257, 869. 80</u>	+614, 223, 039. 19	15, 797, 017, 775. 72
United States notes	193, 701, 990. 37 6, 846, 568. 15	-2,441,695.35 4-11,117.98	-618, 367. 05 -909. 68	-914.00	-1, 047. 62	-1, 230. 41	<sup>8</sup> 190, 641, 927, 97 <sup>4</sup> 1, 989, 282, 01
notes (old series)	48, 235, 167. 00	-629, 992. 50	-2, 565, 322. 50	+297, 298. 50	-16, 496, 133. 50	-2, 877, 504. 50	25, 963, 512. 50
notes (new series)	248, 783, 725. 52	-3, 082, 805. 83	-3, 184, 599. 23	+296, 384. 50	+6, 729, 922. 50 -9, 767, 258. 62	+1, 294, 950. 00 -1, 583, 784. 91	8, 024, 872. 50 226, 619, 594. 98
Total public debt outstanding June 30, 1917 Increase (net)	2, 975, 618, 584. 89	15, 539, 397, 747, 66				616, 176, 844, 28	
Decrease (net) Total public debt outstanding June 30, 1931			905, 883, 703. 17	673, 092, 815. 33	745, 889, 448. 42		16,801,485,143. 46

For details of each fiscal year, see annual report for 1929, p. 489.
 After deducting gold reserve of \$155,420,720,98.
 After deducting gold reserve of \$155,039,088.03.
 Exclusive of \$4,842,066.45 on account of fractional currency officially estimated to have been lost or irrevocably destroyed and written off during the fiscal year 1921. This amount is in addition to \$8,375,934 previously estimated to have been lost or destroyed and written off prior to June 30, 1917.

# Table 36.—Public debt issues for the fiscal years 1928 to 1931

Issue	Rate of interest 1	1928	1929	1930	1931
Postal savings bonds, series 33 to 40	Per cent	\$1, 582, 720	\$2,074,800	\$2, 337, 540	\$3, 609, 940
Treasury bonds: June 15, 1927-1943-47		1 ' '	' '		
July 16, 1928-1940-43	33% 33%	27, 053, 100	359, 042, 950		
Nov. 16, 1931-1941-43 June 15, 1931-1946-49	33/8				1 594, 230, 050
June 15, 1931-1946-49 Treasury notes:	31/8				821, 406, 000
Treasury notes: Sept. 15, 1927-1930-32 2	31/2	619, 495, 700			
Jan. 16, 1928-Dec. 15, 1930-32 3 Adjusted service certificate fund	31/2	607, 399, 650			
series	4	123, 400, 000	127, 700, 000	137, 800, 000	244, 000, 000
Civil service retirement fund series.	4	14, 800, 000	33, 000, 000	40, 700, 000	65, 000, 000
Foreign service retirement fund		1			
series Certificates of indebtedness:	4	152, 000	377, 000	486, 000	525,000
	_		ŀ		
Sept. 15, 1927-Mar. 15, 1928.  Nov. 15, 1927-June, 15, 1928.  Dec. 15, 1927-Dec. 15, 1928.  Mar. 15, 1928-Dec. 15, 1928.  Mar. 15, 1928-Mar. 15, 1929.	3 3½	250, 577, 500 422, 051, 200 261, 761, 000 201, 544, 500 360, 947, 000 216, 371, 500			
Dec. 15, 1927-Dec. 15, 1928	31/4	261, 761, 000	l		
Mar. 15, 1928-Dec. 15, 1928	31/4	201, 544, 500			
Mar. 15, 1928-Mar. 15, 1929	33/8 4	216 371 500			
June 15, 1928–Dec. 15, 1928 June 15, 1928–Mar. 15, 1929	37/8 41/2 43/4	211, 784, 000			
Sept. 15, 1928-June 15, 1929	41/2		549, 310, 700		
Oct. 15, 1928-Sept. 15, 1929	43/4		308, 806, 000	<b></b>	<b></b>
Dec. 15, 1928~Sept. 15, 1929 Dec. 15, 1928—Dec. 15, 1929	41/4		209, 918, 000		
Mar. 15, 1929-Dec. 15, 1929-	434		475, 998, 500		
June 15, 1928–Mar. 15, 1929 Sept. 15, 1928–June 15, 1929 Oct. 15, 1928–Sept. 15, 1929 Dec. 15, 1928–Sept. 15, 1929 Dec. 15, 1928–Dec. 15, 1929 Mar. 15, 1929–Dec. 15, 1929 June 15, 1929–Mar. 15, 1930 Sept. 16, 1929–June 16, 1930 Dec. 16, 1929–Sept. 15, 1930 Mar. 15, 1930–Dec. 15, 1930 Mar. 15, 1930–Dec. 15, 1931 Sept. 15, 1930–June 15, 1931 Dec. 15, 1930–June 15, 1931 Dec. 15, 1930–June 15, 1931 Dec. 15, 1930–June 15, 1931	51/8		549, 310, 700 308, 806, 000 209, 918, 000 310, 245, 500 475, 998, 500 404, 209, 500		
Sept. 16, 1929-June 16, 1930 - 1	47/8 31/8			549, 707, 500 351, 640, 500 483, 341, 000 429, 373, 000	
Mar. 15. 1930-Dec. 15. 1930	3½ 3¼			483 341 000	
June 16, 1930-June 15, 1931	27/8			429, 373, 000	
Sept. 15, 1930-Sept. 15, 1931	23/8				334, 211, 000
Dec. 15, 1930-June 15, 1931 Dec. 15, 1930-Dec. 15, 1931	$\frac{194}{178}$				159, 941, 000 268, 381, 000
Mar. 16, 1931-Sept. 15, 1931	11/2				300, 176, 000
Mar. 16, 1931-Mar. 15, 1932	2				623, 891, 500 275, 118, 000
Mar. 16, 1931–Sept. 15, 1931 Mar. 16, 1931–Mar. 15, 1932 Apr. 15, 1931–Dec. 15, 1931 Adjusted service certificate fund	17/8		<b></b>		275, 118, 000
series	4				356, 000, 000
Civil service retirement fund		10 400 000			0-3,000,000
series Foreign service retirement series	4 4	12, 600, 000 147, 000			
Special short-term (1-day)	Various.	3. 481. 500, 000	2, 379, 000, 000	1, 387, 500, 000	1, 441, 500, 000
reasury bills, issue of: 1					-,,,
Dec. 17, 1929-Mar. 17, 1930	3. 276			100, 000, 000	
Apr 15, 1930–1919 14, 1930	3. 306 2. 933			56, 108, 000 51, 316, 000	
May 19, 1930-Aug. 18, 1930	2.544			51, 316, 000 104, 600, 000	
July 14, 1930-Sept. 15, 1930	1.876				50, 920, 000
Aug. 18, 1930-Nov. 17, 1930	1.960				120,000,000
Oct. 16, 1930-Dec. 17, 1930	1. 857 1. 857				51, 263, 000
Nov. 17, 1930-Feb. 16, 1931	1. 726				127, 455, 000
Feb. 3, 1931-May 4, 1931	. 949				30, 000, 000
Feb. 4, 1931-May 5, 1931	. 949 1. 207				30,000,000
Apr. 2, 1931-July 1, 1931	1. 465				50, 920, 000 120, 000, 000 51, 262, 000 51, 263, 000 127, 455, 000 30, 000, 000 154, 281, 000 50, 427, 000 50, 428, 000
Apr. 3, 1931-July 2, 1931	1.465				50, 428, 000
Apr. 27, 1931-July 27, 1931	1. 330				
May 11, 1931-Aug. 3, 1931	1. 295 1. 182				60, 100, 000 50, 000, 000
May 18, 1931-July 17, 1931	1, 001				50, 102, 000 50, 000, 000
May 18, 1931-Aug. 17, 1931	1.010				50, 000, 000
June 1, 1931-Aug. 31, 1931	. 849				80, 013, 000
Treasury savings certificates	Various.	17, 048, 339	10, 013, 232	544, 951	
Thrift and Treasury savings				· ·	
Foreign service retirement series. Special short-term (1-day) Freasury bills, issue of: 1 Dec. 17, 1929-Mar. 17, 1930 Feb. 18, 1930-May 19, 1930 Apr. 15, 1930-July 14, 1930 May 19, 1930-Aug. 18, 1930 July 14, 1930-Sept. 15, 1930 Aug. 18, 1930-Nov. 17, 1930 Oct. 15, 1930-Dec. 16, 1930 Oct. 16, 1930-Dec. 16, 1930 Oct. 16, 1930-Dec. 17, 1930 Nov. 17, 1930-Feb. 16, 1931 Feb. 3, 1931-May 4, 1931 Feb. 3, 1931-May 18, 1931 Feb. 4, 1931-May 18, 1931 Apr. 3, 1931-July 1, 1931 Apr. 3, 1931-July 27, 1931 May 18, 1931-July 27, 1931 May 18, 1931-July 17, 1931 May 18, 1931-Aug. 3, 1931 May 18, 1931-Aug. 17, 1931 May 18, 1931-Aug. 17, 1931 June 1, 1931-Aug. 31, 1931 Treasury savings certificates 4 Thrift and Treasury savings stamps, unclassified sales, etc. 4. Deposits for retirement of national bank notes 4		3, 787	1, 995	5, 477	3, 461
bank notes		25, 121, 597	24, 643, 555	27, 510, 203	25, 363, 570

¹ Treasury bills are sold on a discount basis on competitive bidding. The average sale price of these series gives an approximate yield on a bank discount basis.
¹ On Sept. 10, 1930, called for redemption on Mar. 15, 1931.
² On June 8, 1931, called for redemption on Dec. 15, 1931.
٤ ¹ Cents omitted.

Table 37.—Public debt retirements, by issues, for the fiscal years 1928 to 1931 1

[On basis of warrants issued, see p. 423]

	,		
Issue	Rate of interest	1928	1929
First Liberty loan bonds. First Liberty loan bonds, convertible.	Per cent 3½ 4 4¼	\$800.00 3,250.00	\$1,000.00 200.00 4,050.00
Do. Fourth Liberty loan bonds. Treasury bonds of 1947-1952.	414	2, 862, 850. 00	15, 684, 050, 00 3, 336, 000, 00 5, 567, 000, 00
Treasury bonds of 1944–1954 Treasury bonds of 1946–1956 Treasury bonds of 1943–1947	4 3¾ 3¾ 33%	150, 000. 00	2, 125, 000. 00
Treasury bonds of 1946-1956.  Treasury bonds of 1946-1956.  Treasury bonds of 1940-1943.  Treasury notes. Old debt matured, issued prior to Apr. 6, 1917.  Second Liberty loan bonds.  Second Liberty loan bonds, convertible.	33/6 31/2	110, 161, 450. 00 88, 050. 00	1, 667, 000. 00 183, 539, 050. 00 109, 030. 00
		15, 846, 100. 00 1, 257, 786, 150. 00 913, 816, 250. 00	977, 600. 00 22, 165, 050. 00 1, 208, 395, 200. 00
Victory Liberty loan notes.  Treasury notes, at various interest rates, matured Certificates of indebtedness, at various interest rates,	334-434	959, 400. 00 380, 053, 800. 00	496, 950. 00 17, 938, 000. 00
matured		4, 867, 363, 000. 00 178, 748, 676. 20	4, 240, 026, 700. 00 140, 993, 280. 45
series)		27, 686, 920. 00 909. 68	24, 346, 256. 50 914. 00
Fractional currency. Thrift and Treasury savings certificates, unclassified sales, etc Gold reserve against United States notes		78, 446. 25 613, 367. 05	57, 216. 75
Total		7, 761, 224, 419. 18	5, 867, 434, 547. 70
Issue	Rate of interest	1930	1931
First Liberty loan bonds  First Liberty loan bonds, convertible  Do  Fourth Liberty loan bonds  Treasury bonds of 1947-1952  Treasury notes  Treasury notes (adjusted service certificate fund series)  Treasury notes (foreign service retirement fund series)  Treasury notes (foreign service retirement fund series)	. 414 414 414 312 4 4	\$5, 428, 950. 00 150, 000. 00 17, 600. 00 10, 108, 000. 00 627, 994, 000. 00 21, 600, 000. 00 117, 000. 00 156, 046, 000. 00	\$16, 900. 00 1, 500. 00 5, 650. 00 33, 100. 00 1, 141, 419. 250. 00 873, 200, 000. 00 107, 000. 00 771, 149, 000. 00
Treasury bills. Old debt matured, issued prior to Apr. 6, 1917 Second Liberty loan bonds. Second Liberty loan bonds, convertible. Third Liberty loan bonds. Victory Liberty loan notes. Treasury notes, at various interest rates, matured Certificates of indebtedness, at various interest rates,	414	381, 150. 00 3, 711, 700. 00 10, 787, 850. 00 290. 400. 00	72, 350. 00 150, 700. 00 1, 367, 000. 00 3, 151, 250. 00 178, 950. 00
Treasury notes, at various interest rates, matured Certificates of indebtedness, at various interest rates, matured Certificates of indebtedness (adjusted service series) Treasury savings certificates National bank notes and Federal reserve bank notes (old	4	207, 900. 00 3, 578, 967, 700. 00 15, 529, 439. 65	72, 700. 00 2, 873, 079, 200. 00 234, 200, 000. 00 541, 175. 00
Series). National bank notes and Federal reserve bank notes (new series).		35, 144, 263. 50 2, 132, 500. 00	9, 532, 484. 50 17, 413, 640. 00
Thrift and Treasury savings certificates, unclassified sales, etc.		1, 047. 62 42, 608. 50	17, 413, 640, 60 1, 230, 41 46, 597, 00
			30,001,00

<sup>&</sup>lt;sup>1</sup> For details for years from 1918 to 1926, see annual reports for 1924, p. 369, and for 1929, p. 495.

Table 38.—Reconciliation of public debt issues and retirements with (1) public debt retirements, by sources, (2) balance in the general fund, and (3) outstanding public debt, for the fiscal years 1918 to 1931

## PART 1.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH PUBLIC DEBT RETIREMENTS, BY SOURCES

	1918-1927 1	1928	1929	1930	1931	Total, 1918-1931
Sinking fund_ Purchases and/or redemption of bonds, etc., from cash repay-	\$2, 074, 080, 950. 00	\$354, 741, 300. 00	\$370, 277, 100. 00	\$388, 368, 950. 00	\$391, 660, 000. 00	\$3, 579, 128, 300. 00
rurchases and/or redemption of bonds, etc., from cash repay- ments of principal by foreign governments	314, 052, 050. 00	19, 068, 000. 00	571, 150. 00	51, 135, 000. 00	48, 245, 950. 00	433, 072, 150. 00
ceipts	140, 555, 142. 40	249, 591. 17	2, 667, 100. 00	4, 283, 000. 00	17, 550. 00	147, 772, 383. 57
Obligations retired from Federal intermediate credit bank fran- chise tax receipts	1, 602, 787. 43	368, 775. 88	266, 300. 00	172, 000. 00	73, 850. 00	2, 483, 713. 31
Redemption of bonds, etc., received as interest payments on obligations of foreign governments.	563, 859, 150. 00	135, 307, 350. 00	137, 747, 050. 00	69, 455, 600. 00		906, 369, 150. 00
Redemption of bonds, etc., received as repayments of principal by foreign governments.  Redemption of bonds and notes from estate taxes	99, 787, 550. 00 66, 181, 050. 00 <sup>2</sup> 7, 081, 005. 05	27, 428, 700. 00 1, 500. 00 3, 080, 803. 25	37, 895, 300. 00 20, 000. 00 159, 703. 75	40, 335, 250. 00 73, 100. 00 60, 703. 25		205, 446, 800. 00 66, 275, 650. 00 10, 466, 865. 30
Surplus revenue for year 3	<sup>2</sup> 3, 267, 199, 684, 88 2, 715, 416, 778, 26	540, 246, 020. 30 393, 229, 893. 24	549, 603, 703. 75 187, 805, 631. 56	553, 883, 603. 25 180, 281, 909. 37	440, 082, 000. 00	5, 351, 015, 012. 18 3, 476, 734, 212. 43
Unapplied surplus resulting in increase in general fund balance (deduct) Public debt retirements resulting in decrease in net balance in	• 21, 470, 042. 05	• 27, 592, 210. 37	4 64, 316, 519. 98			806, 981, 616. 65
general fund 1	908, 636, 453. 25			11, 723, 935. 80		<u></u>
Total Public debt issues resulting in increase in general fund balance	6, 869, 782, 874. 34	905, 883, 703. 17	673, 092, 815. 33	745, 889, 448. 42	440, 082, 000. 00 143, 797, 777. 49	9, 634, 730, 841. 26 143, 797, 777. 49
Public debt issues to cover deficit in ordinary receipts	<sup>5</sup> 22, 409, 180, 622. 00				912, 461, 066. 79	23, 321, 641, 688. 79
Net decrease in the public debt (increases in italics) Total public debt issues	6 15, 539, 397, 747. 66 97, 688, 916, 744. 78	905, 883, 703. 17 6, 855, 340, 716. 01	673, 092, 815. 33 5, 194, 341, 732. 37	745, 889, 448. 42 3, 722, 970, 170. 85	616, 176, 844, 28 6, 573, 117, 521, 19	13, 830, 708, 625. 02 120, 034, 686, 885, 20
Total public debt retirements	82, 149, 518, 997. 12	7, 761, 224, 419. 18	5, 867, 434, 547. 70	4, 468, 859, 619. 27	5, 956, 940, 676. 91	106, 203, 978, 260. 18

#### PART 2-RECONCILIATION OF PUBLIC DERT ISSUES AND RETIREMENTS WITH THE BALANCE IN THE GENERAL FUND

Balance in general fund at beginning of period according to statement of the public debt of the United States	\$1, 119, 764, 531. 68 15, 539, 397, 747. 66	\$232, 598, 120. 48	\$260, 190, 330. 85	\$324, 506, 850. 83	\$312, 782, 915. 03 616, 176, 844. 28	\$1, 119, 764, 531. 68
Decrease in the public debt	10, 000, 001, 141.00	905, 883, 703. 17	673, 092, 815. 33	745, 889, 448. 42	010, 170, 644. 26	3, 830, 708, 625, 0
Sinking fund and specially designated ordinary receipts applied to public debt retirements	3, 267, 199, 684, 88 2, 715, 416, 778, 26	540, 246, 020. 30 393, 229, 893, 24	549, 603, 703, 75 187, 805, 631, 56	553, 883, 603. 25 180, 281, 909. 37	440, 082, 000. 00	5, 351, 015, 012, 18 3, 476, 734, 212, 43
	22, 641, 778, 742. 48	260, 190, 330. 85	324, 506, 850. 83	312, 782, 915. 03	1, 369, 041, 759. 31	23, 778, 222, 381. 3
Deficit in ordinary receipts	22, 409, 180, 622. 00				912, 461, 066. 79	23, 321, 641, 688. 7
Balance in general fund at close of period according to statement of the public debt of the United States.	232, 598, 120. 48	260, 190, 330. 85	324, 506, 850. 83	312, 782, 915. 03	456, 580, 692. 52	456, 580, 692. 5
	22, 641, 778, 742. 48	260, 190, 330. 85	324, 506, 850. 83	312, 782, 915. 03	1, 369, 041, 759. 31	23, 778, 222, 381. 3

#### PART 3.—RECONCILIATION OF PUBLIC DEBT ISSUES AND RETIREMENTS WITH OUTSTANDING PUBLIC DEBT

Total gross debt according to financial statement of the United States Government, June 30, 1917	\$2, 975, 618, 584. 89
Total public debt receipts, 1918-1931, inclusive, as above	\$120, 034, 686, 885, 20
Total public debt retirements, 1918-1931, inclusive, as above	106, 203, 978, 260, 18
Excess of public debt receipts (issues) over public debt retirements, 1918-1931, inclusive, as above	13, 830, 708, 625. 02

16, 806, 327, 209. 91 Less amount of fractional currency written off during fiscal year 1921, being the amount of such currency estimated to have been lost or irrevocably destroyed (this amount is additional to \$8,375,934 previously estimated to have been lost or destroyed)\_\_\_\_\_\_\_

4, 842, 066, 45

Total gross debt according to statement of the public debt of the United States, June 30, 1931.

¹ For details for each fiscal year, see annual report for 1924, p. 369, and for 1930, p. 590.
¹ A mount excludes \$4,842,066.45 written off the debt Dec. 31, 1920. See part 3 of table.
² The amounts shown under the heading "Surplus revenue for year" are the actual surpluses for the fiscal years specified. Variations in net balance in general fund as between fiscal years temporarily affect public debt retirements from surplus of receipts. The general fund balance on June 30, 1917, was \$1,119,764,631.68, as compared with \$456,580,692.52 on June 30, 1931, a decrease of \$663,183,839.16.

• Deduct.

\* 1918, \$8,703,979,320,43; 1919, \$13,705,210,301.57; total, \$22,409,180,622 \* 1918, \$9,268,010,134,48; 1919, \$13,238,410,506.62; total, \$22,506,420,641.10; less decreases: 1920, \$1,184,098,321.46; 1921, \$316,848,229.68; 1922, \$1,012,171,560.32; 1923, \$614,391,290.24; 1924, \$1,098,567,331.01; 1926, \$73,4848,252.10; 1926, \$73,089,096.04; 1927, \$1,133,008,813.59; net, \$15,539,397,747.66.

Table 39 .- Sources of public debt increase and decrease for the fiscal years 1916 to 1931

		Public debt reti	rements chargea	ble against ordi	nary receipt	S.
Year	Sinking fund	Foreign repay- ments	Bonds received under the debt settlements	Received for estate taxes in bonds and notes	Franchise receipts	
1919 1920 1921 1922 1923 1924 1925 1926 1928 1928 1929 1930 1931	\$261, 100, 250, 00 276, 046, 000, 00 284, 018, 800, 00 395, 987, 350, 00 306, 308, 400, 00 317, 091, 750, 00 333, 528, 400, 00 370, 277, 100, 00 388, 368, 950, 00 391, 660, 000, 00	72, 669, 900. 00	\$68, 752, 950. 00 110, 878, 450. 00 158, 793, 500. 00 165, 260, 000. 00 162, 728, 050. 00 162, 728, 050. 00 175, 642, 350. 00 109, 790, 850. 00	\$93, 050. 00 3, 141, 050. 00 26, 348, 950. 00 21, 084, 850. 00 6, 568, 550. 00 8, 897, 050. 00 47, 550. 00 20, 000. 00 73, 100. 00 66, 275, 650. 00	\$1, 134, 23*  2, 922, 45* 60, 724, 50* 60, 333, 004 10, 815, 30* 10, 815, 30* 1231, 83- 618, 36* 2, 933, 40* 4, 455, 00*  150, 256, 096*	0. 00   \$12,950.00 0. 00   \$5,010,566.45 392,850.00 0. 00   93,200.00 93,200.00 93,200.00 93,200.00 0. 00   5,578,310.00 7. 05   3,080,803.25 0. 00   50,703.75 0. 00   60,703.25 0. 00   84,650.00
,	Year		Total public retirements ch able against c nary receip	arge- (general ordi- and tru	of receipts , special, st funds pined) 5	Decrease in general fund balance
1917			\$1, 134, 22 8, 014, 77 78, 746, 32 1427, 123, 56 402, 850, 49 407, 850, 49 407, 999, 75 466, 538, 11 487, 376, 05 519, 554, 84 540, 255, 02 549, 603, 70 553, 883, 60 440, 082, 00	\$853, \$9,033, \$13,370, \$10,00 \$10,00 \$11,10 \$309, \$6,00 \$13,377, \$10,00	178, 345, 77 156, 955, 50 253, 840, 92 377, 568, 60 175, 197, 67 1001, 651, 10 1057, 460, 30 166, 986, 31 105, 238, 33 105, 238, 33 105, 238, 33 105, 238, 33 105, 238, 33 105, 248, 84 109, 921, 70 123, 281, 06 187, 035, 42 89, 214, 90	2 \$82, 261, 834. 77 2897, 116, 061. 86 2447, 487, 174. 05 333, 432, 023, 93 893, 963, 145. 31 2191, 976, 243. 53 277, 572, 593. 13 298, 833, 608. 45 135, 527, 639. 56 17, 575, 749. 43 7, 833, 705. 38 24, 055, 383. 14 231, 469, 570. 94 261, 186, 021. 84 8, 105, 834. 52 2153, 384. 52
To	otal		5, 355, 857, 07	8. 63   \$20, 651, 9	74, 289. 28	<sup>2</sup> 313, 802, 202. 53

¹Includes \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.
²Increase in net balance in general fund—operates as an increase in total gross debt.
³Deficit.
¹Deficit. For deficit exclusive of trust fund transactions, see p. 26.
⁵For explanation of funds, see p. 424.

Table 39.—Sources of public debt increase and decrease for the fiscal years 1916 to 1931—Continued

Year	Total debt reduction	Total gross debt	General fund balance
915. 916. 917. 918. 919. 919. 920. 921. 922. 923. 924. 925. 927. 927. 928. 928.	• \$33, 783, 489, 00 • 1, 750, 473, 017, 36 • 9, 479, 606, 780, 49 • 11, 185, 184, 692, 98 321, 870, 914, 53 1, 014, 068, 844, 23 613, 674, 342, 95 1, 088, 894, 375, 87 734, 619, 101, 59 872, 977, 572, 71 1, 131, 309, 383, 34 907, 613, 730, 42 673, 204, 717, 33 - 745, 778, 652, 67	\$1, 191, 362, 078. 53 1, 225, 145, 567. 53 2, 975, 618, 584. 89 12, 455, 225, 365. 38 12, 454, 506, 160. 05 24, 299, 321, 467. 07 23, 977, 450, 552. 54 22, 963, 381, 707, 365. 36 22, 349, 707, 365. 36 22, 349, 707, 365. 36 22, 359, 161, 193, 887. 90 19, 643, 216, 315. 19 18, 511, 906, 931. 85 17, 604, 293, 201. 43 16, 831, 988, 484. 10 16, 185, 309, 831. 43 16, 801, 281, 491. 71	\$158, 141, 780. 7 240, 403, 615. 5 1, 137, 519, 677, 4 1, 585, 006, 851. 4 1, 251, 664, 827. 5 357, 701, 682. 2 549, 678, 105. 7 272, 105, 512. 6 370, 939, 121. 6 370, 939, 121. 6 370, 939, 121. 6 370, 939, 121. 6 370, 939, 121. 6 370, 939, 121. 6 370, 939, 121. 6 370, 939, 121. 6 370, 939, 121. 6 370, 939, 121. 6 370, 939, 121. 6 371, 302, 6 38, 671, 13, 002, 6 318, 607, 168. 1 471, 943, 983, 3
Total			

RECAPITULATION	
Retirements from — Charges against ordinary receipts 1 Surplus of receipts.	\$5,355,857,078.63 3,507,990,920.81
_ Total	8,863,847,999.44
Increase in debt on account of deficit in ordinary receipts and increase in general fund balance	
Net increase.	15,609,919,413.18
Gross debt: June 30, 1915. June 30, 1931.	1,191,362,078.53 16,801,281,491.71
Net increase	15,609,919,413.18

<sup>1</sup> Includes \$4,842,066.45 written off the debt Dec. 31, 1920, on account of fractional currency estimated to have been lost or destroyed in circulation.

Increase in net balance in general fund—operates as an increase in total gross debt.

Increase.

# Cumulative sinking fund transactions

# Table 40.—Cumulative sinking fund transactions during the fiscal year 1931

[On basis of daily Treasury statements (revised), se	e p. 423]	
Unexpended balance July 1, 1930	\$253, 404, 864. 87	\$167.70
notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920.) Secondary credit. (The interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes pur- chased, redeemed, or paid out of the sinking fund during such year of in previous years.)	138, 747, 173. 60	200 150 029 47
	<del></del>	392, 152, 038. 47
Total available 1931 Securities retired in 1931:		392, 152, 206. 17
Treasury notes— Par amount  3½ per cent, series A-1930-32 \$375, 188, 000. 00  3½ per cent, series B-1930-32 16, 472, 000. 00	Principal cost \$375, 566, 942. 51 16, 585, 244. 99	
Total 391, 660, 000. 00	392, 152, 187. 50	392, 152, 187. 50
Unexpended balance June 30, 1931	· •	18. 67

Table 41.—Cumulative sinking fund transactions for the fiscal years 1921 to 1931 [On basis of daily Treasury statements (revised), see p. 423]

Year	Appropriation available 1	Debt retired (par amount)	Expended (prin- cipal cost)
1921 1922 1923 1924 1925 1926 1927 1928 1929 1930	\$256, 230, 010, 66 274, 516, 965, 89 284, 156, 439, 19 294, 927, 023, 26 306, 666, 759, 52 321, 184, 577, 22 336, 890, 916, 27 355, 081, 401, 18 370, 241, 327, 02 382, 925, 588, 19 392, 155, 206, 17	\$261, 250, 250. 00 275, 896, 000. 00 284, 018, 800. 00 295, 987, 350. 00 306, 308, 400. 00 317, 091, 750. 00 333, 528, 400. 00 354, 741, 300. 00 370, 277, 100. 00 388, 368, 950. 00 391, 660, 000. 00	\$254, 844, 576. 50 274, 481, 902. 16 284, 140, 754. 16 294, 927, 010. 57 306, 666, 736. 01 321, 184, 468. 20 336, 890, 832. 47 355, 800, 563. 11 370, 241, 297. 84 382, 925, 400. 49 392, 152, 187. 50
Total	3, 573, 544, 756. 68	3, 579, 128, 300. 00	3, 573, 544, 738. 01

<sup>&</sup>lt;sup>1</sup> Unexpended balance each year included in appropriation available for next year, but excluded from total. Unexpended balance \$18.67 at end of 1931.

Table 42.—Securities retired through the cumulative sinking fund, par amount and principal cost, to June 30, 1931

Issue	Par amount	Principal cost	
Liberty bonds:			
First 3½'s	\$11,000.00	\$11,000.00	
First 4's	151, 000, 00	143, 503. 09	
First 41/4's	24, 850.00	24, 855. 00	
Second 4's	670, 900, 00	671, 196, 27	
Second 41/4's	374, 735, 400, 00	374, 988, 667. 88	
Third 41/4's	1, 261, 876, 000. 00	1, 268, 640, 946, 97	
Fourtb 41/4's	23, 943, 650, 00	23, 757, 185, 28	
Victory notes:	,,	,,	
3¾'s	106, 186, 900. 00	104, 542, 256. 28	
4%/s	610, 584, 150. 00	604, 769, 347. 07	
Preasury notes:	0-0,00-, 200.00		
5½ per cent, series B-1924	103, 000, 000, 00	103, 028, 635, 62	
4¾ per cent, series A-1925	101, 000, 000, 00	101, 004, 123, 53	
4% per cent, series B-1925	11, 315, 900, 00	11, 279, 715. 38	
4½ per cent, series C-1925	113, 199, 900, 00	113, 196, 011, 61	
434 per cent, series A-1926	1, 018, 300. 00	1, 018, 300. 00	
4¼ per cent, series B-1926.	9, 564, 200. 00	9, 485, 492. 59	
4½ per cent, series A-1927	26, 798, 000, 00	26, 880, 711, 16	
4% per cent, series B-1927	60, 217, 900. 00	60, 217, 900. 00	
3½ per cent, series A-1930-32	691, 284, 850, 00	687, 390, 338, 29	
3½ per cent, series B-1930-32	41, 989, 300. 00	41, 682, 698, 99	
3½ per cent, series C-1930-32	41, 556, 100. 00	40, 811, 853. 00	
.,	,,,	,,,	
Total	3, 579, 128, 300. 00	3, 573, 544, 738, 01	

### Interest on the public debt

Table 43.—Interest on the public debt payable, paid, and outstanding unpaid for the fiscal year 1931

Issue	Outstanding unpaid June 30, 1930	Due and pay- able during 1931	Payments dur- ing 1931	Outstanding unpaid June 30, 1931
Pre-war loans	\$328, 411, 49 26, 146, 693, 26 2, 439, 368, 85 1, 004, 333, 73 1, 585, 336, 12 5, 173, 550, 00	\$16, 350, 015, 14 338, 131, 293, 13 120, 828, 880, 46 95, 390, 411, 89 35, 445, 491, 82 7713, 89 3, 535, 083, 05	\$16, 348, 997. 68 338, 250, 067. 62 120, 655, 991. 25 95, 611, 720. 01 35, 928, 524. 70 426, 741. 11 3, 535, 083. 05	\$330, 028. 95 26, 027, 018. 77 2, 612, 258. 06 783, 025. 61 1, 102, 303. 24 4, 746, 095. 00
Total	36, 677, 693. 45	609, 681, 061. 60	610, 758, 025. 42	35, 600, 729. 63

<sup>&</sup>lt;sup>1</sup> Amounts represent discount treated as interest.

<sup>\*</sup> Adjustment, deduct.

Table 44.—Interest paid on the public debt, by issues, for the fiscal years 1918 to 1931 [On basis of warrants issued, see p. 423]

Title	Rate of interest	1918-1927 1	1928	1929	1930	1931
Debt unmatured as of June 30, 1931:  Consols of 1930.  Panama Canal loan of 1916-1936.  Panama Canal loan of 1918-1938.  Panama Canal loan of 1980.  Conversion bonds of 1946-1947.  Postal saving stoonds.  First Liberty loan bonds.  First Liberty loan bonds (converted).  Do.  First Liberty loan bonds (second converted)  Fourth Liberty loan bonds.  Treasury bonds of 1944-1952.  Treasury bonds of 1944-1954.  Treasury bonds of 1946-1956.  Treasury bonds of 1946-1956.  Treasury bonds of 1941-1943.	2 2 3 3 3 2 4 4 4 4 4 4 4 4 3 3 4 3 3 4 3 3 4	493, 851, 854, 04 30, 998, 778, 57 185, 355, 995, 76 1, 246, 450, 65 2, 278, 298, 855, 09 145, 555, 740, 49 99, 411, 270, 16 16, 076, 415, 58 21, 248, 121, 50	\$11, 997, 016. 25 979, 494. 20 519, 272. 50 1, 488, 563. 25 867, 247. 50 339, 378. 12 49, 905, 134. 12 230, 668. 59 22, 624, 498. 53 147, 352. 37 268, 207, 403. 06 32, 404, 135. 20 41, 826, 937. 75 18, 422, 938. 51 16, 000, 592. 23	\$11, 993, 301. 20 978, 929, 60 518, 333, 70 1, 504, 972, 50 868, 848, 50 382, 135, 13 48, 878, 911, 80 217, 976, 42 22, 657, 660, 96 146, 78, 98 267, 232, 008, 50 32, 345, 038, 25 41, 495, 970, 57 18, 376, 652, 69 16, 591, 355, 90 10, 329, 202, 24	\$12,013,570.05 978,542.30 519,216.18 1,493,616.75 867,128.25 436,927.25 49,102,456.65 212,043.23 22,600,176.02 149,443.98 266,056,143.77 32,234,593.08 41,461,516.72 18,308,410.96 16,651,610.82 12,078,168.29	\$11, 990, 183, 25 979, 675, 70 519, 082, 22 1, 493, 608, 50 866, 427, 75 495, 681, 25 48, 528, 988, 44 202, 174, 19 22, 891, 047, 89 150, 738, 09 265, 961, 876, 96 32, 192, 016, 65 41, 500, 752, 00 18, 343, 527, 70 16, 598, 228, 04
Treasury bonds of 1940–1943. Treasury bonds of 1946–1949. Treasury notes, Treasury notes, adjusted service certificate fund series. Treasury notes, civil service retirement fund series. Treasury notes, foreign service retirement fund series. Treasury bills.	33/8 33/2 4 4 4	345, 990. 75 8, 456, 712, 31			73, 740, 806. 81 20, 500, 175. 31 8, 416, 975. 33 52, 522. 63 2, 331, 970. 66	12, 021, 731. 15 255. 78 15, 899, 578. 81 33, 355, 561. 64 6, 367, 780. 83 50, 518. 35 3, 535, 083. 05
Debt matured as of June 30, 1931: Old debt, matured, issued prior to Apr. 1, 1917 Second Liberty loan bonds. Second Liberty loan bonds (converted) Third Liberty loan bonds. Victory Liberty loan notes. Treasury notes, at various interest rates. Certificates of indebtedness, at various interest rates.	434 434 334–434	1, 164, 429, 550, 84 1, 243, 098, 336, 13 610, 034, 505, 04 680, 455, 248, 07 815, 969, 444, 08	1, 844. 16 530, 545. 87 31, 543, 712. 45 94, 178, 561. 51 90, 623. 34 8, 770, 828. 16 33, 955, 824. 06	4, 432. 25 100, 745. 00 652, 403. 14 30, 309, 362. 42 54, 081. 47 60, 999. 08 62, 204, 776. 26	24, 293. 05 64, 137. 30 217, 515. 84 779, 996. 69 35, 120. 81 15, 777. 69 76, 162, 750. 71	4, 339, 01 35, 817, 00 121, 868, 15 335, 383, 54 22, 073, 36 39, 938, 280, 38 34, 957, 543, 89 970, 980, 81
Certificates of indebtedness, adjusted service series Treasury savings certificates Thrift and Treasury savings stamps. Soldiers' and sailors' civil relief bonds		140, 699, 501. 96 2 2. 25	17, 048, 212. 70 1, 340, 340. 76	10, 012, 668. 05 774, 172. 65	543, 456. 85 523, 090. 98	970, 980. 81 22, 50 426, 763. 61
Total		8, 318, 687, 777. 84	731, 850, 073. 89	678, 980, 351. 20	658, 602, 154. 96	610, 758, 025. 42

For details for each fiscal year, see annual report for 1929, p. 503.
 Deduct excess of credits, collection of interest accruals, and counter warrant adjustments.

Table 45.—Rates of interest payable on outstanding public debt

PART 1.—ANNUAL AVERAGE OF THE AMOUNT OF DEBT OUTSTANDING AT THE END OF EACH MONTH AND OF THE COMPUTED ANNUAL INTEREST CHARGE THEREON, WITH THE RATIO OF SUCH INTEREST CHARGE TO THE ANNUAL AVERAGE OF THE AMOUNT OF DEBT OUTSTANDING FOR THE FISCAL YEARS 1917 TO 1931

Year	Interest-bearing debt outstanding	Annual inter- est charge	Per cent
1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1927	7, 410, 899, 117 20, 005, 722, 380 25, 312, 642, 201 23, 847, 916, 719 23, 249, 230, 986 22, 495, 550, 838 21, 615, 356, 432 20, 773, 287, 427 19, 986, 491, 227 18, 957, 680, 547 17, 822, 775, 073 17, 085, 024, 843	\$30, 411, 021 274, 016, 374 823, 296, 718 1, 062, 330, 640 1, 023, 571, 837 1, 000, 214, 731 948, 964, 781 911, 090, 098 859, 349, 066 819, 434, 417 767, 160, 495 696, 260, 387 664, 862, 173 637, 777, 888 595, 025, 092	2. 556 3. 697 4. 115 4. 197 4. 292 4. 302 4. 218 4. 137 4. 100 4. 047 3. 901 3. 898 3. 917 3. 715

PART 2.—THE AMOUNT OF INTEREST-BEARING DEBT OUTSTANDING AT THE END OF EACH MONTH, THE ANNUAL INTEREST CHARGE COMPUTED THEREON, AND THE RATIO OF SUCH INTEREST CHARGE TO THE AMOUNT OF DEBT OUTSTAND-ING, FROM JULY, 1929, TO JUNE, 1931

End of month	Interest-bearing debt outstanding	Annual inter- est charge	Per cent
1929—July	16, 526, 582, 090 16, 432, 193, 340 16, 423, 213, 990 16, 422, 300, 940 16, 028, 670, 990 16, 161, 548, 350 16, 200, 813, 350 16, 121, 826, 850	\$653, 424, 956 652, 471, 596 651, 280, 144 650, 956, 024 650, 920, 518 628, 173, 998 633, 471, 382 634, 763, 561 624, 399, 259	3. 949 3. 948 3. 963 3. 964 3. 919 3. 920 3. 918 3. 873
April May June July August September October November December 1931—January February March April	16, 134, 878, 850 16, 142, 612, 850 16, 921, 892, 350 15, 918, 521, 250 15, 932, 909, 250 15, 824, 351, 760 15, 932, 862, 750 15, 932, 863, 250 15, 777, 710, 250 15, 912, 844, 140 16, 979, 002, 140 16, 280, 356, 009	624, 588, 932 623, 976, 038 600, 031, 831 605, 461, 692 605, 107, 606 599, 679, 267 601, 609, 490 601, 396, 711 591, 524, 098 597, 054, 307 596, 465, 488 599, 370, 579 584, 680, 004	3. 871 3. 864 3. 804 3. 790 3. 778 3. 775 3. 750 3. 752 3. 733 3. 626
May June	16, 244, 650, 640 16, 519, 588, 640	579, 257, 690 588, 987, 438	3. 566 3. 566

Note.—For monthly figures back to June, 1916, see 1929 report, p. 509, and corresponding tables in later reports.

# . CONDITION OF THE TREASURY EXCLUSIVE OF PUBLIC DEBT LIABILITIES

Table 46.—Current assets and liabilities of the Treasury at the close of the fiscal years 1929, 1930, and 1931

	1929	1930	1931
GOLD		-	
Assets: Gold coin	\$734, 539, 949. 36	\$734, 970, 549. 54	\$798, 176, 561. 79
Gold bullion	2, 543, 828, 815. 13	2, 758, 551, 983. 44	2, 897, 902, 307. 20
Total.	3, 278, 368, 764, 49	3, 493, 522, 532. 98	3, 696, 078, 868. 99
Liabilities:	<del> </del>		
	1, 384, 335, 199. 00	1, 439, 989, 479. 00	1, 701, 514, 389. 00
Gold certificates Gold fund, Federal Reserve Board	1, 562, 425, 579. 40	1, 796, 239, 234. 56 156, 039, 088. 03	1, 776, 690, 377, 86
Gold reserve Gold in general fund	156, 039, 088. 03 175, 568, 898. 06	51, 254, 731. 39	156, 039, 088, 03 61, 835, 014, 10
Total	3, 278, 368, 764. 49	3, 493, 522, 532. 98	3, 696, 078, 868. 99
SILVER		-,-,-,,	``
Assets: Silver dollars	488, 402, 359. 00	495, 057, 388. 00	498, 497, 281. 00
Liabilities:			
	468, 753, 942, 00	487, 198, 111, 00	493, 349, 026, 00
Silver certificates Treasury notes of 1890.	1, 283, 450.00	487, 198, 111. 00 1, 260, 050. 00	493, 349, 026. 00 1, 239, 750. 00
Silver dollars in general fund	18, 364, 967. 00	6, 599, 227. 00	3, 908, 505. 00
Total	488, 402, 359. 00	495, 057, 388. 00	498, 497, 281. 00
GENERAL FUND			
Gold	175, 568, 898. 06	51, 254, 731. 39	61, 835, 014. 10
Silver dollars	18, 364, 967. 00	6, 599, 227. 00	3, 908, 505. 00
United States notes	2, 271, 041. 00 1, 108, 120. 00	2, 847, 706. 00	3, 523, 480. 00 1, 402, 130. 00
Federal reserve notes Federal reserve bank notes	88, 154. 00	1, 726, 070. 00 52, 165, 00	1, 402, 130, 00 42, 487, 00
INACIONAL DAUX HOUSS	15, 303, 625, 00	19, 319, 703, 50	17, 890, 685, 00
Subsidiary silver	2, 341, 685, 28	5, 233, 513. 12	17, 890, 685. 00 5, 692, 865. 40 4, 607, 052. 57
Minor coin	2, 002, 465. 78	52, 165, 00 19, 319, 703, 50 5, 233, 513, 12 4, 177, 685, 07	4, 607, 052. 57
Silver bullion at cost Unclassified, collections, etc	6, 747, 458. 02 1, 166, 997. 26	6, 622, 158. 31 869, 693. 92	11, 644, 572. 85 472, 686. 16
* Total in Treasury offices	224, 963, 411. 40	98, 702, 653. 31	111, 019, 478. 08
In Federal reserve banks—			
To credit of Treasurer of the United States	35 901 390 40	26, 524, 266, 32	46, 573, 240. 96
In transit	35, 891, 389. 40 6, 864, 737. 78	1, 612, 080. 40	821, 101. 86
4			<del></del>
Total in Federal reserve banks In_special depositaries account of sales of	42, 756, 127. 18	28, 136, 346. 72	47, 394, 342. 82
Treasury bonds, notes, and certificates	356, 841, 912, 95	296, 623, 336. 64	413, 124, 488. 64
In general and limited depositary banks (except foreign)—	!		
To credit of Treasurer of the United	7, 202, 830. 19	6 057 070 70	0.001.000.51
States To credit of other Government officers	18, 800, 198. 96	6, 957, 078. 78 18, 914, 649. 46	6, 961, 902. 51 20, 146, 357. 09
In transit	2, 407, 912. 75	1, 455, 539. 23	1, 108. 341. 05
Total in depositary banks	28, 410, 941. 90	27, 327, 267. 47	28, 216, 600. 65
In treasury, Philippine Islands— To credit of Treasurer of the United			
To credit of Treasurer of the United States	1, 001, 055. 41	205 827 14	738, 882. 65
In transit	3, 027. 79	225, 627. 14 276. 53	738, 882. 00
Total in treasury, Philippine Islands	1, 004, 083. 20	225, 903. 67	738, 882. 65
In foreign depositaries—			
To credit of Treasurer of the United States	309, 331, 85	293, 071. 47	851, 940. 85
To credit of other Government officers	309, 331. 85 1, 290, 288. 40	1, 319, 067. 67	1, 208, 207. 44
In transit	573, 319. 91	880, 681. 77	1, 016, 930. 94
Total in foreign depositaries	2, 172, 940. 16	2,492, 820. 91	3, 077, 079. 23
Total assets in general fund	656, 149, 416. 79	453, 508, 328. 72	603, 570, 872. 07
•			

Table 46.—Current assets and liabilities of the Treasury at the close of the fiscal years 1929, 1930, and 1931—Continued

	1929	1930	1931
Liabilities:			
Deposits—			
Redemption of Federal reserve notes (5 per cent fund, gold)	\$168, 871, 032. 57	\$36, 675, 622, 56	\$30, 166, 138. 13
per cent fund, lawful money)	28, 427, 196. 96	28, 226, 376. 32	29, 415, 523. 48
act of May 30, 1908  Board of trustees, Postal Savings System	1, 950. 00 8, 689, 130. 29	1, 900. 00 9, 142, 427. 03	1, 350. 00 20, 673, 996. 23
Total redemption and trust funds in the general fund.	205, 989, 309. 82	74, 046, 325. 91	80, 257, 007. 84
Uncollected items, exchanges, etc	2, 058, 950. 03 2, 831, 814. 40 59, 833, 372. 53	1, 724, 064. 83 645, 381. 46 9, 846, 556. 48	633, 558. 67 564, 878. 85 7, 700, 491. 93
Balance to credit of postmasters, clerks of courts, etc	60, 929, 119. 18	54, 463, 085. 01	57, 834, 242. <b>2</b> 6
Total liabilities, general fundBalance in general fund '	125, 653, 256. 14 324, 506, 850. 83	66, 679, 087. 78 312, 782, 915. 03	66, 733, 171. 71 456, 580, 692. 52
Total	656, 149, 416. 79	453, 508, 328. 72	603, 570, 872. 07

<sup>&</sup>lt;sup>1</sup>Balances in general fund for years 1791 to 1922 are shown on p. 481 of the annual report for the fiscal year 1922.

Table 47.—Net balance in the general fund at the end of each month from July, 1927, to September, 1931 1

End of month	1928	1929	1930	1931	1932
July August September October November December January February March April May June	70, 286, 709 490, 544, 016 261, 588, 850 13, 377, 447 272, 342, 801 109, 376, 957 65, 272, 231 444, 816, 761 198, 950, 521 54, 831, 703	\$116, 750, 284 190, 148, 218 209, 858, 208 210, 237, 265 91, 026, 729 269, 543, 968 131, 445, 500 73, 846, 143 427, 807, 236 225, 168, 563 138, 227, 607 326, 713, 003	\$150, 932, 756 88, 365, 247 407, 637, 361 204, 512, 841 172, 996, 078 98, 928, 297 54, 262, 505 368, 767, 815 156, 637, 720 104, 609, 501 318, 607, 168	155, 792, 897 150, 397, 680 542, 428, 597 330, 797, 827 41, 060, 314	\$273, 331, 614 133, 791, 198 602, 778, 618

<sup>1</sup> For monthly figures back to October, 1915, see Secretary's annual report for 1930, p. 598.

Table 48.—Securities owned by the United States Government, June 30, 1931 1

eign obligations: Funded bonds—			
Under the debt funding agreements as aut of Congress approved Feb. 9, 1922, Feb 1924, May 23, 1924, Dec. 22, 1924, Apr. 28	. 28, 1923, Mar. 12,		•
May 3, 1928, Mar. 30, 1928, Feb. 4, 1929, Dec. 18, 1929:	Feb. 14, 1929, and	Principal amount held	
Austria		\$23, 752, 217, 00	
Belgium Estonia		400, 680, 000. 00 13, 830, 000. 00	
FinlandFrance.		8, 604, 000. 00	
Great BritainGreece		4, 398, 000, 000. 00 31, 516, 000. 00	
HungaryItaly		1, 908, 560. 00	
Latvia		6, 888, 664. 20	
Lithuania Poland		6, 197, 682. 00 177, 485, 000. 00	
Rumania <sup>2</sup> Serbs, Croats, and Slovenes		63, 860, 560. 43 61, 625, 000. 00	•
Unfunded obligations 1—			\$11,062,897,683.63
For cash advances made under authority approved Apr. 24, 1917, and Sept. 24, 19	of acts of Congress		
Czechoslovakia 4	·	61, 974, 041. 10 187, 729, 750. 00	
For surplus war supplies sold on credit by Seci		101, 120, 100.00	249, 703, 791. 10
authority of acts of Congress approved July 1920—	9, 1918, and June 5,		
Czechoslovakia 4		20, 604, 302. 49 290, 627. 99	
Russia		406, 082. 30	21, 301, 012. 78
For relief supplies sold on credit by American tion under authority of act of Congress appro	Relief Administra-		,
Armenia Czechoslovakia		8, 028, 412. 15	
Russia		6, 428, 089. 19 4, 465, 465. 07	19 001 006 41
For relief supplies sold on credit by United Sta	tes Grain Corpora-		18, 921, 966. 41
tion under authority of act of Congress appro		3, 931, 505. 34 2, 873, 238. 25	
Czechoslovakia 4	•	2, 873, 238. 25	6, 804, 743. 59
		•	11, 359, 629, 197. 51
German bonds—  For account of reimbursements of the c States Army of Occupation and the aw Claims Commission, under the funding 23, 1930, as authorized by the act of Con	ards of the Mixed agreement of June		
5, 1930 (bonds are in reichsmarks, which of this statement are converted at reichsmark)—	h for the purpose 23.82 cents to the		
Army costs	R. M. 997, 500, 000	237, 604, 500. 00	
timated) 1, 415, 000, 000			
Government awards (estimated).	625, 000, 000	148, 875, 000. 00	
	R. M. 1, 622, 500, 000		386, 479, 500. 00

<sup>&</sup>lt;sup>1</sup> This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government

The customy of the Areasury, the statement is made up from reports received from other Government departments and establishments.

Original amount (\$66,560,560.43) included bonds aggregating \$21,970,560.43 representing interest accruing and remaining unpaid during first 14 years, payment of which, under the funding agreement, is extended over the last 48 years.

over the last 48 years.

3 The figures do not include interest accrued and unpaid.

4 Indebtedness of Czechoslovakia has been funded under the agreement of Oct. 13, 1925, but the original obligations have not been exchanged for the new bonds of that Government.

5 Division of German bonds between private awards and Government awards is an estimate based upon best information available at this time. When the Mixed Claims Commission has completed its duties, a more accurate division can be made. Awards generally bear interest at 5 per cent per annum. Bonds do not bear interest, but the aggregate face amount thereof will be sufficient to cover payment of the principal and interest due on the total awards finally entered by the Mixed Claims Commission. Bonds for private awards are held in trust, the proceeds thereof when received at maturity to be distributed by the Treasury to the claimants. Bonds mature on Mar. 31 and Sept. 30 of each year in the principal amount of R. M. 20, 400,000 each. No payments are to be made on Government awards until all private awards are paid in full.

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Table 48.—Securities owned by the United States Government, June 30, 1931 1—Continued

Capital stock of war emergency corporations:	ero 000 000 00	
Capital stock of the Emergency Fleet Corporation  Less cash deposited with the Treasurer of the United States to the credit of the corporation.	\$50, 000, 000. 00 30, 221, 565. 51	
_		\$19, 778, 434. 49
Capital stock of the United States Housing Corporation, issued  Less amount retired plus cash deposits covered into Treasury under act approved July 11, 1919	70, 000, 000. 00	
under act approved July 11, 1919	43, 205, 347. 35	26, 794, 652, 65
Capital stock of the United States Spruce Production Corporation.		99, 993. 00
War Finance Corporation (in liquidation)— Capital stock outstanding	10, 000. 00	
Offset by cash on deposit with Treasurer of United States		
to credit of the corporation.	124, 885. 42	
Equipment trust 6 per cent gold notes, acquired by Director General of Railroads pursuant to Federal control act of Mar. 21, 1918, as amended, and act approved Nov. 19, 1919, to provide for the reimbursement of the United States for motive power, cars, and other equipment ordered for carriers under Federal control: Minneapolis & St. Louis R. R. Co.  Obligations of carriers acquired pursuant to section 207 of the transportation act, approved Feb. 28, 1920, as amended: Chicago, Milwaukee, St. Paul & Pacific R. R. Co. Kansas, Oklahoma & Gulf Ry. Co. Minneapolis & St. Louis R. R. Co. Washington, Brandywine & Point Lookout R. R. Co. Waterloo, Cedar Falls & Northern Ry. Co.		
of Railroads pursuant to Federal control act of Mar. 21, 1918, as		
bursement of the United States for motive power, cars, and other		
equipment ordered for carriers under Federal control:		134, 400. 00
Obligations of carriers acquired pursuant to section 207 of the trans-		101, 100.00
portation act, approved Feb. 28, 1920, as amended:		
Unicago, Milwaukee, St. Paul & Pacific R. R. Co	3, 207, 000, 00 212, 300, 00	
Minneapolis & St. Louis R. R. Co.	1, 250, 000. 00	
Washington, Brandywine & Point Lookout R. R. Co	3, 207, 000. 00 212, 300. 00 1, 250, 000. 00 50, 000. 00 500, 000. 00	
waterioo, Cedar Pans & Northern Ry. Co.	300,000.00	5, 219, <b>3</b> 00. 00
Obligations of carriers acquired pursuant to section 210 of the transportation act, approved Feb. 28, 1920, as amended: Alabama, Tennessee & Northern Railroad Corporation Aransas Harbor Terminal Ry Charles City Western Ry. Co. Chicago & Western Ry. Co. Des Moines & Central Iowa R. R., formerly the Inter-Urban Ry. Co.		
Alabama, Tennessee & Northern Railroad Corporation	151, 500, 00	
Aransas Harbor Terminal Ry	151, 500. 00 44, 304. 67 140, 000. 00	
Chicago & Western Indiana R. R. Co	6, 169, 000. 00	
Des Moines & Central Iowa R. R., formerly the Inter-Urban		D
Ry. Co	633, 500. 00 18,000,00	
Fort Dodge, Des Moines & Southern R. R. Co	200, 000. 00	
Gainesville & Northwestern R. R. Co.	633, 500. 00 18, 000. 00 200, 000. 00 75, 000. 00 792, 000. 00	
Greene County R. R. Co.	792, 000. 00 6, 000. 00 1, 382, 000. 00 3, 500, 000. 00 2, 199, 517. 53 872, 600. 00 14, 443, 887. 84 1, 845, 000. 00	
Minneapolis & St. Louis R. R. Co	1, 382, 000. 00	•
National Railway Service Corporation	3, 500, 000. 00 2, 199, 517, 53	
Salt Lake & Utah R. R. Co	872, 600. 00	
Seaboard Bay Line Ry. Co.	14, 443, 887, 84	
Shearwood Ry. Co	8, 672, 81	
Toledo, St. Louis & Western R. R. Co., Receiver of	8, 672, 81 232, 000, 00 106, 000, 00	
Virginia Southern R. R. Co.	38, 000. 00	
Waterloo, Cedar Falls & Northern Ry. Co	1, 260, 000. 00	
Des Moines & Central Iowa R. R., formerly the Inter-Urban Ry. Co.  Fernwood, Columbia & Gulf R. R. Co.  Fort Dodge, Des Moines & Southern R. R. Co. Gainesville & Northwestern R. R. Co. Georgia & Florida Ry., Receivers of. Greene County R. R. Co. Minneapolis & St. Louis R. R. Co. Missouri & North Arkansas Ry. Co. National Railway Service Corporation. Salt Lake & Utah R. R. Co. Seaboard Air Line Ry. Co. Seaboard Air Line Ry. Co. Seaboard Bay Line Co. Shearwood Ry. Co. Coledo, St. Louis & Western R. R. Co., Receiver of. Virginia Blue Ridge Ry. Co. Virginia Southern R. R. Co. Waterloo, Cedar Falls & Northern Ry. Co. Wichita, Northwestern Ry. Co. Wilmington, Brunswick & Southern R. R. Co.	38, 000. 00 1, 260, 000. 00 381, 750. 00 90, 000. 00	
Comital stack of the Parama P. D. Co		34, 588, 732, 85 7, 000, 000, 00
Capital stock of the Panama R. R. Co	t to the act ap-	7, 000, 000. 00
proved June 3, 1924). Capital stock of the Federal land banks (on basis of purchases, less		12, 000, 000. 00
repayments to date):		
Springfield, Mass Berkeley, Calif	116, 628. 75	
Berkeley, Calil	121, 104. 25	237, 733. 00
Capital stock of Federal intermediate credit banks acquired pursuant		201,7101101
to the agricultural credits act of 1923, approved Mar. 4, 1923;	2 000 000 00	
Baltimore, Md	2, 000, 000. 00 2, 000, 000. 00 5, 000, 000. 00	
Columbia, S. C.	5, 000, 000, 00	
New Orleans, La	2, 000, 000. 00	•
to the agricultural creatis act of 1923, approved Mar. 4, 1925; Springfield, Mass. Baltimore, Md. Columbia, S. C. Louisville, Ky. New Orleans, La St. Louis, Mo. St. Paul, Minn. Omaha, Nebr.	2, 000, 000, 00	
Omaha, Nebr	2, 000, 000, 00	
	2, 000, 000. 00	•
Houston, Tex Berkeley, Calif	2, 000, 000, 00 5, 000, 000, 00	
Houston, Tex Berkeley, Calif	5, 000, 000, 00 2, 000, 000, 00 2, 000, 000	
For footnote, see p. 543,	3 7 July 2 2 2 2	30 <b>,</b> 000, 000. 90
to recomple and be and		

Table 48.—Securities owned by the United States Government, June 30, 1931 — Continued

Notes received by the Federal Farm Board evidencing outstanding advances made from the revolving fund created by the agricultural marketing act.  Securities received by the Secretary of War on account of sales of surplus war supplies—Securities received by the Secretary of the Navy on account of sales of surplus property.  Securities received by the United States Shipping Board on account of sales of ships, etc.	\$345, 454, 296. 79 787, 000. 00 5, 030, 334. 80 100, 484, 384. 60
Grand total.	12, 333, 717, 959. 69
MEMORANDUM	
Amount due the United States from the Central Branch of the Union Pacific R. R. on account of bonds issued (Pacific Railroad aid bonds, acts approved July 1, 1862, July 2, 1864, and May 7, 1878):	
Principal	1, 600, 000. 00 1, 770, 475. 40
Total	\$3, 370, 475. 40
For footnote, see p. 543.	

### TRANSACTIONS WITH RAILROADS

Table 49.—Obligations of carriers acquired pursuant to section 207 of the transportation act, 1920; as amended, receipts 1 on account of principal, and obligations outstanding June 30, 1931

Саггіет	Obligations originally acquired	Receipts on account of principal prior to June, 1930 t	Obligations outstanding June 30, 1931
Aun Arbor R. R. Co	9, 000, 000	\$550,000 9,000,000	
Bangor & Aroostook R. R. Co	325, 000 1, 030, 000	325, 000 1, 030, 000	
Central Vermont Ry. Co	700, 000 400, 000 9, 200, 000	700, 000 400, 000 9, 200, 000	
Chicago & Eastern Illinois Ry. Co	3, 425, 000 950, 000	3, 425, 000 950, 000	
Chicago, Milwaukee & St. Paul Ry. Co. (now Chicago, Milwaukee, St. Paul & Pacific R. R. Co.)	20, 207, 000	17, 000, 000	\$3, 207, 000
Chicago, Rock Island & Pacific Ry. Co	8, 000, 000 1, 500, 000 700, 000	8, 000, 000 1, 500, 000 700, 000	
Erie R. R. Co	8, 725, 000 480, 000	8, 725, 000 480, 000	
Hocking Valley Ry. Co International & Great Northern Ry. Co., receiver Kansas, Oklahoma & Gulf Ry. Co	700, 000 2, 400, 000 1, 622, 391	700, 000 2, 400, 000 1, 410, 091	212, 300
Maine Central R. R. Co	750, 000 1, 250, 000	750, 000	1, 250, 000
Missouri-Kansas-Texas R. R. Co Missouri Pacific R. R. Co	3,000,000		
Monongahela Ry. Co	1, 900, 000 1, 000, 000 64, 316, 500	1, 900, 000 1, 000, 000 64, 316, 500	
New York, Susquehanna & Western R. R. Co	100, 000 200, 000	100, 000 200, 000	
Pennsylvania R. R. Co	68, 704, 990 18, 250, 000 2, 000, 000	68, 704, 990 18, 250, 000 2, 000, 000	
St. Louis-San Francisco Ry. Co	3, 000, 000	3, 000, 000 700, 000	
Texas & Pacific Ry. Co	4, 400, 000 2, 000, 000 1, 500, 000	4, 400, 000 2, 000, 000 1, 500, 000	
Washington, Brandywine & Point Lookout R. R. Co. Waterloo, Cedar Falls & Northern Ry. Co. Western Maryland Ry. Co.	50, 000 500, 000		500,000
Western Maryland Ry. Co	2, 000, 000 900, 000	2, 000, 000 900, 000	
Total	251, 185, 881	245, 966, 581	5, 219, 300

<sup>&</sup>lt;sup>1</sup> No receipts during 1931.

Table 50.—Loans 1 to carriers under section 210 of the transportation act, 1920, as amended, and repayments on such loans from July 1, 1930, to June 30, 1931, together with cumulative totals and amounts outstanding June 30, 1930, and June 30, 1931

Carrier	Loans out- standing June 30, 1930 <sup>1</sup>	Repayments, fiscal year 1931	Loans out- standing June 30, 1931
Alabama, Tennessee & Northern R. R. Corporation.  Aransas Harbor Terminal Ry. Boston and Maine Railroad.  Charles City Western Ry. Co. Chicago and Western Indiana R. R. Co. Des Moines & Central Iowa R. R. Co. (formerly the Inter- Urban Ry. Co.). Fernwood, Columbia & Gulf R. R. Co. Fort Dodge, Des Moines & Southern R. R. Co. Gainesville & Northwestern R. R. Co. Gainesville & Northwestern R. R. Co. Minneapolis & St. Louis R. R. Co. Minneapolis & St. Louis R. R. Co. Minneapolis & St. Louis R. R. Co. National Railway Service Corporation account:  Minneapolis & St. Louis R. R. Co. Salt Lake & Utah R. R. Co. Seaboard Air Line Ry. Co. Seaboard Air Line Ry. Co. Seaboard Air Line Ry. Co. Seaboard Bay Line Co. Shearwood Ry. Co. Virginia Blue Ridge Ry. Co. Virginia Southern R. R. Co. Waterloo, Cedar Falls & Northern Ry. Co. Wilmington, Brunswick & Southern R. R. Co.	45, 693. 17 13, 943, 000. 00 140, 000. 00 6, 510, 000. 00 20, 000. 00 200, 000. 00 75, 000. 00 792, 000. 00 12, 000. 00 13, 500, 000. 00 21, 932, 200. 00 21, 932, 200. 00 14, 443, 887, 82 2, 240, 454, 82 872, 600. 00 14, 443, 887, 87 2, 600. 00 11, 900. 00 11, 900. 00 11, 900. 00 11, 900. 00 11, 900. 00 11, 900. 00 11, 900. 00 106, 000. 00	\$13, 750.00 1, 388, 50 13, 943, 000.00 341, 000.00 2, 000.00 6, 000.00 31, 680.16 271, 189.41 157, 000.00 3, 233.95 46, 000.00	\$151, 500, 00 44, 304, 67  140, 000, 00 6, 169, 000, 00 18, 000, 00 75, 000, 00 75, 000, 00 75, 000, 00 75, 000, 00 200, 200, 000, 00 3, 500, 000, 00 230, 252, 12 1, 969, 285, 41 872, 800, 00 14, 443, 887, 84 1, 845, 000, 00 18, 672, 81 232, 000, 00 106, 000, 00 38, 000, 00 38, 000, 00 1, 260, 000, 00 381, 750, 00 90, 000, 00
Total all companies		14, 816, 242. 02	34, 588, 732, 85
Cumulative totals, all companies, to June 30, 1931:  Loans Repayments			350, 600, 667. 00 316, 011, 934. 15
Loans outstanding June 30, 1931			34, 588, 732. 85

<sup>1</sup> No new loans were made during 1931 because the time for making application had expired.

#### STOCK AND CIRCULATION OF MONEY IN THE UNITED STATES

Table 51.—Stock of money, money in the Treasury, in the Federal reserve banks, and in circulation at the end of each fiscal year from 1913 to 1931.

1000 omitted, except per capita figures!

			Money	held in the T	reasury		M	oney outside o	the Treasury	·	
_	Stock of money Total		Amount beld in trust against gold	Reserve against United	Held by Fed-			Held for Fed-	In circulation		Population of continental
June 30—		Total 2	Total and silver certificates		Onted States notes (and Treasury notes of 1890)  The description of the state of 1890 and 1890 are the state of 1890 and 1890 are the state of 1890 and 1890 are the state of 18		Total .	eral reserve banks and agents	Amount	Per capita 2	United States 3 (estimated)
1913 1914	\$3,777,021	\$1,834,112	\$1, 475, 783	\$150,000		\$205, 329	\$3, 418, 692		\$3, 418, 692	\$35. 12	97, 337 99, 027
1914	3, 797, 825	1,845,570	1, 507, 179	150,000		188, 391	3, 459, 434		3, 459, 434	34.93	99, 027
1915	4, 050, 783	1, 967, 665	1, 619, 429			195, 259	3, 702, 547	\$382, 965 593, 345	3, 319, 582 3, 649, 258	32. 96 35. 63	100, 725 102, 431
1916 1917	4, 541, 730 5, 678, 774	2, 356, 536 2, 859, 396	2, 057, 409 2, 063, 391	152, 979 152, 979	\$526, 295	146, 147 116, 731	4, 242, 603 4, 882, 769	816, 365	4, 066, 404	39.05	102, 431
1918	6, 906, 237	2, 976, 251	1, 407, 694	152, 979	1, 205, 082	210, 496	5, 337, 681	855, 984	4, 481, 697	42. 33	105, 869
1919	7, 688, 413	2, 907, 812	906, 673	152, 979	1, 416, 086	432, 074	5, 687, 275	810, 636	4, 876, 638	45. 95	106, 136
1920	8, 158, 496	2, 379, 664	704, 638	152, 979	1, 184, 276	337, 771	6, 483, 470	1, 015, 881	5, 467, 589	51.38	106, 422
1921	8, 174, 528	2, 921, 089	919, 643	152, 979	1, 537, 857	310, 610	6, 173, 082	1, 262, 089	4, 910, 992	45. 29	108, 445
1922	8, 276, 070	3, 515, 583	1,000,578	152, 979	2, 108, 887	253, 139	5, 761, 065	1, 297, 893	4, 463, 172	40.61	109, 593
1923 1924	8, 702, 788	3, 821, 846 4, 248, 438	1, 150, 168	152, 979	2, 285, 170	233, 529	6, 031, 111	1, 207, 836	4, 823, 275	43. 18 42. 64	111, 693 113, 727
1924	8, 846, 542	4, 248, 438	1,628,139	152, 979	2, 260, 891	206, 429	6, 226, 243 6, 187, 049	1, 376, 935 1, 367, 591	4, 849, 307 4, 815, 208	42. 64 41. 73	115, 727
1925 1926	8, 299, 382 8, 428, 971	4, 176, 381 4, 210, 358	2, 059, 799 2, 139, 770	153, 621 154, 189	1, 752, 744 1, 717, 348	210, 217 199, 050	6, 358, 384	1, 473, 118	4, 885, 266	41, 73	117, 136
1927	8, 667, 282	4, 159, 056	2, 139, 770	155, 421	1,712,003	195, 427	6, 604, 431	1, 753, 110	4, 851, 321	40. 90	118, 628
1928	8 118 091	3, 725, 650	1, 986, 761	156, 039	1, 387, 650	195, 199	6, 379, 202	1, 582, 576	4, 796, 626	39, 97	120, 013
1929 1930	8, 538, 796	3, 789, 886	1, 854, 373	156, 039	1, 562, 426	217,049	6, 603, 283	1,856,986	4, 746, 297	39.08	121, 455
1930	8, 306, 564	4, 021, 937	1, 978, 448	156, 039	1, 796, 239	91, 211	6, 263, 075	1,741,087	4, 521, 988	36.71	123, 191
1931	9, 079, 624	4, 227, 735	2, 196, 103	156, 039	1,776,690	98, 902	7, 047, 992	2, 226, 059	4, 821, 933	38. 86	124, 076

¹ The figures in this table differ from the monthly circulation statements for the following reasons: (a) Beginning June 30, 1922, the form of circulation statement was revised so as to include in the holdings of the Federal reserve banks and agents, and hence in the stock of money, gold bullion and foreign gold coin held by the Federal reserve banks and agents, and to include in the holdings of the Federal reserve banks and agents, and hence exclude from money in circulation, all forms of money held by the Federal reserve banks and agents, whether as reserve against Federal reserve banks and agents, and thence in the stock of money, gold bullion and foreign gold coin from the stock of the Federal reserve banks and agents, and thence in the stock of money, gold bull about the Federal reserve banks and agents, and to include in the holdings of the Federal reserve banks and agents, and thence in the stock of money, gold held abroad for the account of the Federal reserve banks; and to include in all categories, minor coin (the broaze 1-cent piece). Beginning on Dec. 31, 1927, the circulation statement is dated for the end of the month instead of the beginning of the succeeding month, as was the practice theretofore. For the sake of comparability the figures in this table for earlier years have been revised to include these changes. (c) The figures for "money held in the Treasury" are on the revised daily Treasury statement basis. For figures for years prior to 1913, see annual report for 1928, pp. 550-551, and for full explanation of revision of Dec. 31, 1927, pp. 70-71.

¹ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from these totals before combining them with total money outside of the Treasury to a the stock of money in the United States.

outside of the Treasury to arrive at the stock of money in the United States.

8 Population estimates for 1920 and subsequent years have been revised on the basis of the census estimate for 1930. Beginning 1920, per capita figures also have been revised.

Table 52.—Stock of money, by kinds, at the end of each fiscal year from 1913 to 1931 [In thousands]

June 30	Gold coin and bullion <sup>2</sup>	Standard silver dollars	Subsidiary silver	United States notes <sup>8</sup>	Minor coin	Federal reserve notes 3	Federal reserve bank notes 3	National bank notes <sup>3</sup>	Total	Percentage of gold to total money
1913	3, 220, 242 3, 162, 808 3, 113, 306 2, 865, 482 3, 274, 730 3, 784, 652 4, 049, 554 4, 488, 391 4, 360, 382 4, 447, 397 4, 587, 298 4, 109, 163	\$568, 273 568, 272 568, 272 568, 271 568, 271 568, 270 499, 516 308, 146 268, 878 381, 174 491, 887 503, 755 522, 061 533, 491 537, 944 539, 962 539, 961 539, 960 539, 968	\$175, 196 182, 007 185, 430 188, 890 198, 275 231, 857 242, 870 258, 855 271, 314 271, 211 269, 186 277, 614 283, 472 2228, 923 295, 590 299, 010 304, 187 310, 973 308, 619	\$346, 681 346, 681	\$56, 951 59, 536 61, 327 63, 909 69, 688 78, 146 82, 909 92, 479 98, 593 99, 056 102, 445 104, 004 108, 891 113, 295 116, 689 120, 640 126, 001 126, 837	\$84, 261 176, 168 547, 408 1, 847, 580 2, 687, 557 3, 405, 877 3, 000, 430 2, 555, 062 2, 676, 902 2, 339, 048 1, 942, 240 1, 995, 240 2, 077, 473 2, 002, 811 2, 194, 970 1, 746, 501 2, 101, 578	\$9,000 12,790 15,444 187,667 201,226 150,772 80,495 22,083 10,596 7,176 5,713 4,854 4,155 3,711 3,260 2,974	\$759, 158 750, 672 819, 274 744, 175 715, 420 724, 205 719, 277 719, 038 743, 290 758, 202 747, 440 778, 012 733, 366 702, 669 704, 146 699, 621 704, 294 698, 317 697, 004	\$3, 777, 021 3, 797, 825 4, 050, 783 4, 541, 730 5, 678, 774 6, 906, 237 7, 688, 413 8, 158, 496 8, 174, 528 8, 276, 070 8, 702, 788 8, 846, 542 8, 299, 382 8, 428, 971 8, 667, 282 8, 118, 091 8, 538, 796 8, 306, 564 9, 079, 624	49. 53 49. 78 49. 02 53. 83 56. 71 45. 80 40. 49 35. 12 40. 06 45. 73 46. 53 50. 74 52. 76 52. 93 50. 62 50. 64 54. 53 50. 64

¹ See note 1, p. 547. For figures for years prior to 1913, see annual report for 1928, pp. 552-553.
² Does not include gold bullion and foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents, except gold held abroad for the account of the Federal reserve banks. Excludes earmarked gold coin and bullion. (See note 1, p. 547.)
² Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by gold held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1990, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retried on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve beanks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve bank notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Table 53.—Money in circulation, by kinds, at the end of each fiscal year from 1913 to 1931 1 [In thousands]

June 30—	Gold coin	Gold cer- tificates *	Standard silver dollars	Silver cer- tificates ?	Treasury notes of 1890 <sup>2</sup>	Subsidiary silver	United States notes ?	Federal reserve notes 2	Minor coin	Federal re- serve bank notes ?	National bank notes 2	Total
1913 1914 1915 1916 1917 1918 1919 1920 1922 1922 1922 1923 1924 1925 1926 1927 1928 1929 1929 1929 1929	611, 545 587, 537 624, 939 666, 545 637, 230 474, 875 474, 875 447, 272 4415, 937 404, 181 393, 330 402, 297 391, 703 384, 957 377, 028 388, 488 357, 236	\$1,003,998 1,026,149 821,869 1,050,266 1,082,926 511,190 327,552 259,007 200,582 173,342 386,456 801,381 1,004,823 1,057,371 1,007,075 1,019,149 934,994 994,841 996,510	\$72, 127 70, 300 64, 499 66, 234 71, 754 77, 201 79, 041 76, 749 65, 883 57, 973 57, 263 54, 015 54, 187 76, 749 34, 3684 38, 629 34, 328	\$469, 129 478, 602 463, 147 476, 279 468, 365 370, 349 163, 445 97, 606 158, 843 265, 335 364, 253 364, 414 382, 780 377, 741 375, 798 384, 577 387, 073 386, 915 377, 149	\$2, 657 2, 428 2, 245 2, 098 1, 970 1, 851 1, 745 1, 656 1, 576 1, 510 1, 460 1, 423 1, 387 1, 356 1, 327 1, 304 1, 283 1, 280 1, 240	\$154, 458 159, 966 159, 043 171, 178 193, 745 216, 492 229, 316 248, 863 235, 295 229, 310 247, 307 252, 995 262, 009 270, 072 275, 605 278, 175 284, 226 281, 231 273, 147	\$337, 215 337, 846 309, 796 328, 227 311, 595 291, 859 274, 119 278, 144 259, 170 292, 343 302, 749 297, 790 282, 578 294, 916 292, 205 598, 438 262, 188 283, 389 299, 427	\$70, 810 149, 152 506, 756 1, 450, 278 3, 064, 742 2, 599, 598 2, 138, 715 1, 634, 106 1, 634, 108 1, 679, 407 1, 702, 843 1, 626, 433 1, 692, 721 1, 402, 066 1, 708, 429		\$1, 683 3, 702 10, 970 155, 014 185, 431 129, 942 71, 868 19, 969 10, 066 6, 921 5, 453 4, 606 4, 029 3, 616 3, 206 2, 929	\$715, 754 715, 180 782, 120 716, 204 690, 635 691, 407 639, 472 689, 608 721, 421 727, 681 711, 076 733, 835 681, 709 651, 477 650, 057 650, 057 652, 812 652, 812 654, 363	\$3, 418, 692 3, 459, 434 3, 319, 582 4, 066, 404 4, 481, 697 4, 876, 638 5, 467, 589 4, 910, 992 4, 463, 172 4, 823, 274 4, 823, 274 4, 824, 307 4, 815, 208 4, 851, 321 4, 796, 626 4, 746, 297 4, 521, 983 4, 821, 933

<sup>1</sup> See note 1, p. 547. For figures for years prior to 1913, see annual report for 1928, pp. 554-555.

<sup>&</sup>lt;sup>2</sup> For description of security held for redemption, see note 3, p. 548.

Table 54.—Stock of money, money in the Treasury, in the Federal reserve banks, and in circulation, by kinds, June 30, 1931

			Mone	y held in the	Treasury		Moi	ney outside of	the Treasury		-
Kind of money	Stock of money		Amount held in trust against gold		Held for			Held by	In circula	tion	Population of continental United
		Total	and silver certificates (and Treasury notes of 1890)	United States notes (and Treas- ury notes of 1890)	Federal re- serve banks and agents	All other	Total	Federal re- serve banks and agents?	Amount	Per capita	States (estimated)
Gold coin and bullion Gold certificates Standard silver dol-	*5\$4, 955, 921, 099 6 (1, 701, 514, 389)	\$3, 696, 078, 869	\$1, 701, 514, 389			\$61, 835, 014	<sup>4</sup> \$1, 259, 842, 230 1, 701, 514, 389		4\$363, 020, 200 996, 509, 548		
larsSilver certificates Treasury notes of	539, 958, 327 6 (493, 349, 026)	498, 497, 281					493, 349, 026	7, 135, 008 116, 200, 102	34, 326, 038 377, 148, 924	. 28 3. 04	
Subsidiary silver Minor coin. United States notes. Federal reserve bank	126, 887, 033					5, 692, 865 4, 607, 053 3, 523, 480 1, 402, 130	1, 239, 750 302, 926, 500 122, 279, 980 343, 157, 536 2, 100, 176, 320	29, 779, 482 4, 886, 964 43, 730, 245 391, 747, 538	1, 239, 750 273, 147, 018 117, 393, 016 299, 427, 291 1, 708, 428, 782	2. 20 . 95 2. 41	
notes National bank notes_	2, 973, 962 697, 004, 446	42, 487 17, 890, 685				42, 487 17, 890, 685	2, 931, 475 679, 113. 761	2, 097 30, 750, 408	2, 929, 378 648, 363, 353	. 02 5. 22	
Total June 30, 1931	4 9, 079, 623, 698	<sup>7</sup> 4, 227, 734, 850	2, 196, 103, 165	156, 039, 088	1, 776, 690, 378	8 98, 902, 219	4 7, 047, 992, 013	2,226,058,715	44,821,933,298	38.86	124, 076, 000
Comparative totals:  May 31, 1931  June 30, 1930 4  Oct. 31, 1920  Mar. 31, 1917  June 30, 1914  Jan. 1, 1879	5, 396, 596, 677	74, 199, 237, 014 74, 021, 936, 763 72, 436, 864, 530 72, 952, 020, 313 71, 845, 569, 804 7212, 420, 402	2, 192, 766, 980 1, 978, 447, 640 718, 674, 378 2, 681, 691, 072 1, 507, 178, 879 21, 602, 640	156, 039, 088 156, 039, 088 152, 979, 026 152, 979, 026 150, 000, 000 100, 000, 000	1, 760, 532, 278 1, 796, 239, 235 1, 212, 360, 791	89, 898, 668 91, 210, 800 352, 850, 336 117, 350, 216 188, 390, 925 90, 817, 762	6, 775, 628, 230 6, 263, 074, 941 6, 761, 430, 672 5, 126, 267, 436 3, 459, 434, 174 816, 266, 721	1,741,086,979 1,063,216,060 953,321,522	4, 521, 987, 962 5, 698, 214, 612 4, 172, 945, 914 3, 459, 434, 174	37. 92 36. 71 53. 21 40. 23 34. 93 16. 92	124, 002, 250 123, 191, 000 107, 096, 005 103, 716, 000 99, 027, 000 48, 231, 000

Includes United States paper currency in foreign countries.
 Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
 Revised back to 1920 in accordance with 1930 census enumeration.

Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion

and standard silver dollars, respectively.

and standard siver donars, respectively.

The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

This total includes \$30,166,138 gold deposited for the redemption of Federal reserve notes (\$1,139,730 in process of redemption), \$29,415,523 lawful money deposited for the redemption of national bank notes (\$17,859,975 in process of redemption), \$1,350 lawful money deposited for the retirement of additional circulation (act of May 30, 1908), and \$11,826,948 lawful money deposited as a reserve for postal savings deposits.

Note.—For description of security held for redemption of paper currency, see note 3, p. 548.

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#### MISCELLANEOUS

Table 55.—Principal of the funded and unfunded indebtedness of foreign governments to the United States, the accrued and unpaid interest thereon, and payments on account of principal and interest, as of November 15, 1931

				Funded in	debtedness		Unfunded indebtedness 1				
Country Total indebted ness (payments on principal		s (payments   Total payments		iness	Payment	s on account	Indebi	tedness	Payments on account		
	deducted)		Principal (net)	Accrued interest 2	Principal	Interest	Principal (net)	Accrued interest	Principal	Interest	
Armenia	\$19, 019, 107. 49 23, 752, 217. 00 400, 680, 000. 00					\$14, 490, 000. 00	\$11, 959, 917. 49	\$7,059,190.00			
Austria	23, 752, 217. 00	\$862, 668. 00	\$23, 752, 217. 00		\$862, 668. 00						
Belgium	400, 680, 000. 00	52, 191, 273, 24 12, 286, 751, 58 18, 304, 178, 09	400, 680, 000. 00		17, 100, 000. 00	\$14, 490, 000. 00			\$2,057,630.37	\$18, 543, 642. 8	
Cuba		12, 286, 751. 58								2, 286, 751. 5	
Czechosiovakia -	<sup>3</sup> 167, 071, 023. 07	18, 304, 178. 09	167, 071, 023. 07 16, 466, 012. 87 8, 604, 000. 00		18, 000, 000. 00	1, 246, 990. 19	[			2, 286, 751. 5 304, 178. 6 1, 441. 8 309, 315. 2	
Estonia Finland	16, 466, 012. 87 8, 604, 000. 00	1, 248, 432. 07 2, 954, 685. 27	16, 466, 012. 87			1, 246, 990. 19				1,441.8	
France	3, 863, 650, 000. 00	486, 075, 891. 00	3,004,000.00		390, 000.00	2, 249, 370.00			64 600 500 10	009, 010. 2	
Great Britain	4, 398, 000, 000. 00	1, 911, 798, 298. 67	3, 863, 650, 000. 00 4, 398, 000. 000. 00		202 000 000 00	1 140 720 000 00	ļ		202 121 641 56	257 806 657 1	
Greece		3 001 036 01	31, 516, 000. 00 1, 908, 560. 00 2, 004, 900, 000. 00 6, 888, 664. 20		981 000 00	1, 249, 370. 00 38, 650, 000. 00 1, 149, 720, 000. 00 948, 860. 00			2 922 67	1 150 153	
Hungary	1, 908, 560, 00	3, 091, 936. 01 468, 466. 32	1, 908, 560, 00		73, 995, 50	393, 717, 78					
[talv	2, 004, 900, 000. 00	1 97, 584, 421, 90	2, 004, 900, 000, 00		37, 100, 000, 00	2, 521, 250, 00			364, 319, 28	57, 598, 852.	
Latvia	6, 888, 664, 20	634 166 70	6, 888, 664, 20			503, 337, 84				130, 828.	
Liberia		36, 471. 56	6, 197, 682. 00						26, 000. 00	10, 471.	
Lithuania	4 6, 197, 682. 00	1, 128, 580. 22 168, 783. 13	6, 197, 682. 00		234, 783. 00	892, 250. 25				1, 546. 9 27, 561. 9	
Nicaragua	352, 627. 99	108, 783. 13					290, 627. 99	62, 000. 00	141, 221. 15	27, 561. 9	
Poland	206, 057, 000. 00	22, 646, 297. 55	177, 485, 000. 00	\$28,572,000.00	1, 287, 297. 37	19, 310, 775. 90				2, 048, 224. 2 263, 313. 7	
Rumania	8 63, 860, 560. 43	4, 761, 945. 76	63, 860, 560. 43		2, 700, 000. 00				1, 798, 632. 02	263, 313. 7	
Russia	317, 953, 006. 37	8 8, 748, 878. 87	61 605 000 00		1 995 000 00	892, 250. 25 19, 310, 775. 90	192, 601, 297. 37	120, 651, 709. 00	727, 712, 55	8, 748, 878. 8 636, 059. 1	
Yugoslavia	61, 625, 000. 00	2, 588, 771. 69	01, 020, 000. 00		1, 225, 000.00				121, 114. 55	030, 039. 1	
	11, 598, 501, 461. 42	2 627 580 897 72	11 232 604 710 57	28 572 000 00	443 310 743 87	1 230 026 551 06	204 851 842 85	132 472 800 00	281 989 667 78	671 353 934	

<sup>1</sup> Payments of governments which have funded were made prior to the dates of the funding agreements.
3 Accrued and unpaid interest on funded debt due to exercise of option to pay specified amounts over first 5 years in lieu of total amounts due, for which bonds similar to those originally issued under funding agreement will be given upon expiration of the option for the full amount deferred.
3 Difference between principal of funded debt and amount here stated represents deferred payments provided for in the funding agreements, for which gold bonds of the respective debtor governments have been or will be delivered to the Treasury.
4 Increase over amount funded due to exercise of options to pay one-half of interest due on original issue of bonds in bonds of debtor governments.
5 Represents proceeds of liquidation of financial affairs of Russian Government in this country. (Copies of letter dated May 23, 1922, from the Secretary of the Treasury dated June 2, 1922, in regard to loans to the Russian Government and liquidation of affairs of the latter in this country, appear in the annual report of the Secretary of the Treasury for the fiscal year 1922, as Exhibit 79, p. 283, and in the combined annual reports of the World War Foreign Debt Commission, Exhibit 2, p. 84.)

Table 56.—Money cost of the World War to the United States Government to June 30, 1931

	Fiscal years 1922-1930	Fiscal year 1931	Total
Net money cost of the World War to the United States Government to June 30, 1921 (details on pages 609- 612 of annual report for 1930)			\$26,361,096,001.09
Veterans' Administration: Salaries and expenses. Hospital facilities and services. Medical and hospital services Military and naval compensation. Military and naval family allowance. Vocational rehabilitation. Military and naval insurance Adjusted service, certificate fund. Adjusted service, dependent pay	44, 116, 846, 91 291, 600, 273, 29 1, 395, 388, 899, 89 943, 289, 64 494, 223, 604, 75 782, 899, 426, 11	9, 063, 644. 58 36, 557, 060. 43 253, 834, 796. 76 4, 517. 73	381, 208, 793. 00 53, 180, 491. 49 328, 157, 333. 72 1, 649, 223, 696. 65 494, 205, 734. 91 900, 961, 436. 94 896, 000, 000. 00 41, 564, 795. 44
Total Veterans' Administration	4, 055, 201, 462. 34	690, 248, 627. 18	4, 745, 450, 089. 52
Interest on war debt	17, 001, 442. 13	594, 418, 027. 74 71, 855. 29	17, 001, 442. 13
Total money cost of the World War to the United States to June 30, 1931			39, 158, 649, 009. 57

<sup>&</sup>lt;sup>1</sup> The President, under proclamation dated Nov. 14, 1921, declared the end of the war with Germany to be July 2, 1921, the date on which the joint resolution of Congress terminating the state of war was approved. The figures contained herein are on the basis of warrants issued. They make allowance for estimated normal expenditures under the War and Navy Departments on a peace-time basis, receipts on account of the sale of war supplies and surplus Government property, and assets held on June 30, 1921, a large part of which has subsequently been converted into cash and covered into the Treasury, the remainder being estimated. Necessarily some of the figures represent approximations, since no cost records relating to the war were maintained.

Table 57.—Insular and District of Columbia loans outstanding and changes during the fiscal year 1931

Issue	Rate of interest	Outstanding June 30, 1930	Issued account original subscription	Retired account redemp- tion	Issued and retired account exchanges, transfers, etc.	Outstand- ing June 30, 1931
Philippine Islands loans: Loan of 1904 (1914-1934) land purchase.  Public improvement— Loan of 1905 (1915-1935), first	Per cent	<b>\$4, 644,</b> 000		\$150,000	\$853,000	\$4, 494, 000
seriesLoan of 1906 (1916–1936), second	4	1,627,000		49,000	128,000	1, 578, 000
series	4	424,000		6,000	45,000	418,000
Loan of 1909 (1919-1939), third series Loan of 1916 (1926-1946) City of Manila, sewer and water— Loan of 1905 (1915-1935), first	4 4	736, 000 2, 861, 000		61,000 116,000	90, 000 465, 000	675, 000 2, 745, 000
series	4	496, 000		35,000	108,000	461,000
Loan of 1907 (1917-1937), second series Loan of 1908 (1918-1938), third	4	937, 000		5,000	144,000	932, 000
series	4	667, 000		21,000	44,000	646,000
City of Cebu, loan of 1911 (1921-1941) sewer and water	4	95, 000		4,000	15,000	91,000
Loan of 1920 (1930-1950), Manila port works and improvements City of Manila 1920 (1930-1950) Loan of 1921 (due 1941), public	5½ 5½	5, 580, 000 2, 750, 000		5, 579, 000	172,000	1,000 2,750,000
improvement Loan of 1922 (due 1952)	5½ 5	9, 473, 000 4, 492, 000		363,000 67,000		9, 110, 000 4, 425, 000

Table 57.—Insular and District of Columbia loans outstanding and changes during the fiscal year 1931—Continued

	o juguar	god, 1001				
Issue	Rate of interest	Outstanding June 30, 1930	Issued account original subscrip- tion	Retired account redemp- tion	Issued and retired account exchanges, transfers, etc.	Outstanding June 30, 1931
D. W t . 71 . 4-1						
Philippine Islands loans—Continued. Collateral loan of 1922 (due 1950) Loan of 1922 (due 1952), irrigation and permanent public works Gold loan of 1922 (due 1952) Gold loan of 1925 (1935–1955) Collateral loan of 1926 (1936–1956)	41/2	\$2, 430, 000		\$18,000		\$2, 412, 000
and permanent public works	41/2	10, 083, 000 19, 788, 000 2, 978, 000		305, 000 152, 000 75, 000		9, 778, 000 19, 636, 000 2, 903, 000
Gold loan of 1922 (due 1952)	41/2	2, 978, 000		75,000		2, 903, 000
Colleteral loan of 1926 (1936-1956)	41/2	976, 500				976, 500
Collateral loan of 1926 (due 1956), Pangasinan Collateral loan of 1926 (due 1956),	41/2	428, 500				428, 500
Occidental Negros	41/2	400,000				400,000
Collateral loan of 1926 (due 1958), Ilocos Norte	41/2	274, 000	 		\$274,000	274,000
Marinduque	41/2	55, 500			1, 500	55, 500
Collateral loan of 1927 (due 1957), Laguna	41/2	98, 000				98, 000
Collateral loan of 1927 (due 1957), Provincial	41/2	1, 383, 000				1, 383, 000
Collateral loan of 1927 (1937-1957), Camarines Sur	41/2					110,000
Collateral loan of 1928 (due 1958), La Union	41/2					110,000
Collateral loan of 1928 (due 1958), Manila	41/2			6,000		494,000
Cebu port works— Loan of 1928 (due 1958), first	172	500,000		0,000		484,000
seriesLoan of 1929 (due 1959), second	41/2	736, 000				736, 000
seriesLoan of 1930 (due 1960), third	41/2	750, 000				750,000
series	41/2	500,000			500,000	500,000
Iloilo port works— Loan of 1928 (due 1958), first	414	798 000	}			724 000
series Loan of 1929 (due 1959), second	41/2					736,000
series Loan of 1930 (due 1960), third	41/2					500,000
City of Manila, Loan of 1929 (due 1959), first series, public improve-	41/2	925, 000			925, 000	925, 000
· ment	41/2	500, 000				500,000
Loan of 1929 (due 1959), Metropol- itan water district	41/2	1,500,000				1, 500, 000
Total		80, 543, 500		7,012,000	3, 764, 500	73, 531, 500
Porto Rican gold loans: San Juan Harbor improvement—						ł
Loan of 1915 (1925–1940) Loan of 1917 (1927–1942)	. 4	25, 000 44, 000		25, 000 14, 000		
Loan of 1917 (1927-1942)	. 4	44,000		14,000		30, 000
Loan of 1913 (1933-1943) Loan of 1913 (1944-1950), series	. 4	1,000,000			45,000	1,000,000
A to G Loan of 1914 (1951-1954), series	. 4	700, 000			66,000	700, 000
A to D	. 4	400,000			27,000	400,000
E to HLoan of 1916 (1959-1960), series	4	400,000			27,000	400,000
I and J Loan of 1918 (1958-1959), series	. 4	200, 000				200,000
A and B	4	200,00			28,000	200,000
A and B	. 5	250,000				250, 000
A to M	41/2	1		75, 000	121, 000	750, 000
N to U	41/2	600, 000 125, 000			30, 000 115, 000	600, 000 125, 000
Loan of 1925 (due 1963) Loan of 1925 (1939-1959), series V to EE	41/2				309,000	750,000
Loan of 1927 (1939-1966), series FF to LL	41/2	1			32,000	525,000
	/2	., -20,000	,	,	.,,	,,

Table 57.—Insular and District of Columbia loans outstanding and changes during the fiscal year 1931—Continued

Issue	Rate of interest	Outstand- ing June 30, 1930	Issued account original subscrip- tion	Retired account redemp- tion	Issued and retired account exchanges, transfers, etc.	Outstand- ing June 30, 1931
Porto Rican gold loans—Continued.						
Irrigation—Continued. Loan of 1927 (1939–1973), series						
MM to SS Loan of 1927 (1959–1963), series	41/2	\$475,000			\$50,000	\$475,000
A to E Public improvement—	41/2	500,000			501,000	500,000
Loan of 1914 (1925-1939) Loan of 1916 (1927-1930), series	4	988,000			33,000	988, 000
A to D	4	10,000		\$10,000		
Loan of 1918 (1927-1930), series E to H	4	1 10,000		10,000		
Loan of 1919 (1931-1934), series I to L	41/2	1,000,000		200,000		800,000
Loan of 1920 (1937–1940), series A to D	41/2	1,000,000			25,000	1,000,000
Loan of 1922 (1941–1944), series A to D	5	1,000,000			336,000	1,000,000
Loan of 1923 (1944-1948), series A to D	5	1,000,000			110,000	1,000,000
Loan of 1923 (1943-1955), series	1 1				110,000	
A to L Loan of 1926 (1956-1959), series	5	6,000,000				6, 000, 000
A to DLoan of 1927 (1960-1963), series	41/2	2, 000, 000				2,000,000
A to D Loan of 1914 (1923–1953), series I to	41/2	2, 000, 000				2, 000, 000
V, refunding Loan of 1915 (1919–1935), series A to	4	410,000		20,000	67,000	390,000
Q, refunding municipal	4	82,000		17,000	5,000	65, 000
Loan of 1920 (1930–1945), high school building	41/2	300,000				300,000
Loan of 1920 (1930-1945), series A, house construction	43/2	250,000			7,000	250, 000
Loan of 1920 (1940-1942), series A and B, workingmen's house con-	, ,	,				
structionLoan of 1924 (1929–1938), series A to	41/2	<b>500, 0</b> 00			10,000	500, 000
J. Munoz Rivera Park	41/2	160,000		20,000		140, 000
Loan of 1925 (1935-1948), series A to D, target range and aviation field.	41/2	200,000				200,000
Loan of 1929 (1939-1954), San Juan Harbor	41/2	320,000				320,000
Municipality of Villalba, loan of 1927 (1931-1956)	. 6	35,000				35,000
Municipality of Ponce, loan of 1927 (1930–1959)	41/2	650,000	7	15,000		635, 000
Municipality of Ponce, loan of 1927	472	000,000		10,000		000,000
(1932-1961), series A to F, port works	41/2	600,000				600,000
Municipality of Guaynabo, loan of 1928 (1933-1965)	. 5	76, 500				76, 500
Loan of 1929 (1952-1970), series A to S, Isabela irrigation	41/2	750,000			65,000	750, 000
Loan of 1931 (1970–1971), series S and T, Isabela irrigation	41/2	,	\$150,000		118,000	150,000
Loan of 1930 (1931-1940), series A		4,000,000	4100,000		3, 978, 000	
to J, funding Loan of 1930 (1931-1950), series A	41/2	±, 000, 000	F00 000		' '	4,000,000
to T, workmen's relief	41/2		500,000		399,000	500, 000
Total	·	30, 360, 500	650,000	406; 000	6, 504, 000	30, 604, 500
District of Columbia 50-year funded loan of 1924 (matured)		102, 900		·		102, 900

<sup>&</sup>lt;sup>1</sup> Represents \$10,000 in securities retired in fiscal year 1930 but check issued in payment not cleared in same year, and carried in Treasury records as outstanding June 30, 1930.

Table 58.—Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor 1

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

#### [000,000 omitted]

#### TOTAL OUTSTANDING ISSUES

TOTAL	OUTSTAN	DING ISSU	ES		
Year	Total	States, counties, cities, etc. <sup>2</sup>	Territories and insu- lar posses- sions	United States Govern- ment 3	Federal farm loan system
June 30—  1918— 1914— 1915— 1916— 1917— 1918— 1919— 1920— 1921— 1922— 1923— 1924— 1925— 1926— 1927— 1928— 1928— 1928— 1928— 1928— 1929— 1920— 1921— 1921— 1921— 1922— 1923— 1924— 1925— 1926— 1927— 1928— 1928— 1929— 1929—	\$5, 246 5, 723 6, 026 6, 435 8, 304 9, 233 9, 114 9, 894 10, 697 11, 990 13, 191 14, 585 15, 870 17, 039 18, 079 19, 291 20, 119 22, 652	\$4, 244 4, 719 5, 017 5, 425 6, 135 6, 504 7, 177 7, 909 8, 887 9, 727 10, 863 12, 058 13, 066 14, 031 15, 158 15, 988 17, 001	\$36 36 39 38 44 45 46 48 60 83 119 131 135 154 160 168 167	\$966 963 970 972 2, 440 2, 955 2, 293 2, 294 2, 294 2, 294 2, 104 2, 166 2, 168 3, 585	\$98 271 375 434 726 1,051 1,297 1,502 1,685 1,724 1,799 1,796 1,802
HELD IN SINKING FUNDS OR    June 30—   1913.	\$849 715 773 829 914 1, 069 1, 250 1, 391 1, 528 1, 601 1, 684 1, 791 1, 924 2, 046 2, 105 2, 229 2, 307 2, 459	\$648 714 772 828 913 1,010 1,111 1,224 1,341 1,468 1,577 1,680 1,823 1,969 2,091 2,216 2,295 2,450	\$1 1 1 1 1 1 1 4 4 5 9 12 17 14 13 12 9	GOVERN	\$58 138 166 183 139 102 102 89 60
June 30—  1913.  1914.  1915.  1916.  1917.  1918.  1919.  1920.  1921.  1922.  1922.  1923.  1924.  1925.  1926.  1927.  1928.  1927.  1928.  1929.	\$4, 597 5, 008 5, 253 5, 606 7, 390 8, 164 7, 864 8, 503 9, 169 10, 389 11, 507 12, 794 13, 946 14, 993 15, 974 17, 062 17, 812 20, 198	\$3, 596 4, 005 4, 245 4, 597 4, 907 5, 125 5, 983 6, 568 7, 429 8, 160 9, 183 10, 235 11, 987 11, 940 12, 942 13, 693 14, 641	\$35 38 38 37 43 44 45 47 56 79 114 122 123 137 146 155 165	\$968 918 970 972 2,440 2,955 2,294 2,294 2,294 2,294 2,175 2,166 2,166 3,585	\$40 133 209 251 587 949 1, 195 1, 413 1, 596 1, 724 1, 796 1, 796 1, 802

Table 58.—Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor 1—Continued.

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

#### [000,000 omitted]

#### TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.	Territories and insu- lar posses- sions	United States Govern- ment <sup>3</sup>	Federal farm loan system
1924  January February March April May June July August September October November	\$13, 806 13, 933 14, 065 14, 209 14, 351 14, 585 14, 719 14, 837 15, 028 15, 173 16, 299	\$10, 148 10, 249 10, 376 10, 511 10, 642 10, 863 10, 947 11, 060 11, 241 11, 366 11, 483	\$125 125 126 126 126 131 131 131 131	\$2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294	\$1, 239 1, 265 1, 269 1, 278 1, 289 1, 297 1, 347 1, 352 1, 362 1, 382

#### HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

January February March April May June July August September October November December	\$1, 692 1, 705 1, 720 1, 737 1, 754 1, 791 1, 801 1, 836 1, 836 1, 837 1, 857	1, 680 1, 690 1, 705	\$7 7 8 8 8 8 9 9 9 11 11 11 12		\$102 102 102 102 102 102 102 102 102 102
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#### NET OUTSTANDING ISSUES

January January February March April May June July August September October November December	\$12, 114 12, 228 12, 345 12, 472 12, 597 12, 791 12, 918 13, 021 13, 192 13, 326 13, 442 13, 466	\$8, 565 8, 653 8, 766 8, 788 8, 998 9, 183 9, 257 9, 355 9, 518 9, 739 9, 775	\$118 118 118 118 118 122 122 122 120 120 120 119	\$2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294 2, 294	\$1, 137 1, 163 1, 167 1, 176 1, 187 1, 195 1, 245 1, 250 1, 260 1, 289 1, 289 1, 298
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See footnotes on p. 562

Table 58.—Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor 1—Continued.

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

#### [000,000 omitted]

#### TOTAL OUTSTANDING ISSUES

TOTAL	OUISIAN	DING 1880	EG		
Month	Total	States, counties, cities, etc.	Territories and insu- lar posses- sions	United States Govern- ment 3	Federal farm loan system
1925					
January	\$15, 422	\$11,560	\$131	\$2, 293	\$1, 438
February	15, 362	11, 603	131	2, 176	1, 452
March.	15, 485	11,712	134	2, 175	1, 464
April	15, 568	11.790	134	2, 175	1, 469
May	15, 703	11, 919	134	2, 175	1, 475
June.	15, 703	12, 058	135	2, 175	1, 502
July	15, 908	12,090	135	2, 176	1,507
	15, 955	12, 090	135	2, 176	1, 507
August September	16, 955	12. 129	141	2, 176	1,525
October	16, 160	12, 297	141	2, 176	1, 546
November	16, 185	12, 297	141	2, 176	1, 549
December	16, 426	12, 557	144	2, 170	1, 557
December	10, 420	12, 337	144	2, 108	1,007
HELD IN SINKING FUNDS OR	OWNED I	BY UNITE	D STATES	GOVERN	MENT
1925					
January	\$1,854	\$1,740	\$12		\$102
February.	1,863	1, 751	12		100
March	1, 878	1, 767	12		199
April	1, 885	1,777	12		98
May	i, 910	1,804	12		94
June	1, 924	1, 823	12		89
July	1, 932	1, 836	12		84
August	1, 940	1,848	12		80
September	1, 956	1, 864			79
October	1, 965	1, 872	13		80
November	1, 972	1, 880	l ĩš		79
December	1, 996	1, 902	15		79
NET O	UTSTAND	ING ISSUI	ES		I
1925					
January	\$13, <i>5</i> 68	\$9,820	\$119	\$2, 293	\$1,336
February	13, 499	9, 852	119	2, 176	1, 352
March	13, 607	9, 945	122	2, 175	1, 365
April	13, 683	10, 013	122	2, 175	1, 373
May	13, 793	10, 115	122	2, 175	1, 381
June	13, 946	10, 235	123	2, 175	1, 413
July	13, 976	10, 254	123	2, 176	1, 423
August	14, 015	10, 281	123	2, 176	1, 435
September	14, 114	10, 364	128	2, 176	1, 446
October	14, 195	10, 425	128	2, 176	1, 466
November	14, 213	10, 439	128	2, 176	1, 470
December	14, 430	10,655	129	2, 168	1, 478

Table 58.—Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor 1—Continued.

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

#### [000,000 omitted]

TOTAL	OUTSTAN	DING ISSU	ES		
Month	Total	States, counties, cities, etc. <sup>3</sup>	Territories and insu- lar posses- sions	United States Govern- ment <sup>8</sup>	Federal farm loan system
1926					
January	\$16, 453	\$12, 546	\$144	\$2, 168	\$1,595
February	16, 575	12, 652	144	2, 168	1, 611
March	16,749	12, 806	151	2, 168	1,624
April	16, 836	12,879	151	2, 168	1,638
Мау	16, 926	12, 961	151	2, 168	1,646
June	17, 039	13, 066	154	2, 164	1,655
July	17, 066	13, 066	154	2, 164	1, 682
August	17, 107	13, 091	154	2, 164	1, 698
September	17, 216	13, 198	154	2, 164	1,700
October	17, 274	13, 241	156	2, 164	1,713
November	17, 292	13, 245	156	2, 164	1, 727
December	17, 429	13, 376	156	2, 164	1,733
HELD IN SINKING FUNDS OR	OWNED I	BY UNITE	D STATES	GOVERNI	MENT
1926		1			
January	\$1,966	\$1,879	\$15	**********	\$72
February	1, 988	1, 904	15		69
March	2,002	1, 920	.15		67
April	2, 010	1, 932	15		63
May	2, 026	1,950	15		61
June	2, 046	1, 969	17		60
July	2, 000	1, 971	17		12
August	2,006	1, 980	17		9
September	2, 019	1, 999	14		6
October	2, 029	2, 010	14		5
November	2, 038	2,019	14		5
December	2, 056	2, 038	14		. 4
NET O	UTSTAND	ING ISSUE	s		
1926					·
January	\$14, 487	\$10,667	\$129	\$2, 168	\$1, 523
February.	14, 587	10,748	129	2, 168	1, 542
Mareh	14, 747	10, 886	136	2, 168	1, 557
April	14, 826	10, 947	136	2, 168	1, 575
May	14, 900	11,011	136	2, 168	1, 585
June	14, 993	11, 097	137	2, 164	1, 595
July	15, 066	11,095	137	2, 164	1, 670
August	15, 101	11, 111	137	2, 164	1, 689
September	15, 197	11, 199	140	2, 164	1, 694
October	15, 245	11, 231	142	2, 164	1, 708
November	15, 254	11, 226	142	2, 164	1, 722
December	15, 373	11, 338	142	2, 164	1, 729

Table 58.—Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor 1—Continued

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system

#### [000,000 omitted]

#### TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.	Territories and insu- lar posses- sions	United States Govern- ment <sup>3</sup>	Federal farm loan system
January February March April May June July August September October November December	\$17, 559 17, 691 17, 778 17, 823 17, 991 18, 079 18, 103 18, 181 18, 295 18, 422 18, 587	\$13, 476 13, 604 13, 684 13, 767 13, 924 14, 031 14, 048 14, 122 14, 235 14, 354 14, 417	\$156 156 157 157 160 160 160 160 163	\$2, 164 2, 164 2, 164 2, 164 2, 164 2, 165 2, 165 2, 165 2, 165 2, 165 2, 165 2, 165 2, 165 2, 165 2, 165 2, 165 2, 165 2, 165 2, 165	\$1, 763 1, 767 1, 774 1, 735 1, 746 1, 724 1, 730 1, 734 1, 735 1, 740 1, 770 1, 770

#### HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

January 1927  February March April May June July August September October November December	\$2, 029 2, 037 2, 047 2, 056 2, 085 2, 105 2, 113 2, 123 2, 136 2, 154 2, 167 2, 179	\$2, 011 2, 020 2, 031 2, 041 2, 071 2, 098 2, 108 2, 121 2, 137 2, 150 2, 161	\$14 14 14 14 14 15 15 15 17 17		\$4 3 2 1
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#### NET OUTSTANDING ISSUES

March     15,731     11,653     142       April     15,767     11,726     143       May     15,906     11,853     143       June     15,974     11,940     146       July     15,990     11,050     145       August     16,058     12,014     145       September     16,159     12,114     145       October     16,268     12,217     146       November     16,351     12,267     149       December     16,408     12,319     151
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See footnotes on p. 562.

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Table 58.—Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor 1—Continued

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

#### [000,000 omitted]

#### TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc. <sup>2</sup>	Territorles and insu- lar posses- sions	United States Govern- ment 3	Federal farm loan system
1928  January February March April May June July August September October November December	\$18, 660 18, 844 18, 974 19, 096 19, 174 19, 291 19, 341 19, 373 19, 410 19, 564 19, 581	\$14, 561 14, 744 14, 873 14, 991 15, 062 15, 158 15, 299 15, 233 15, 292 15, 352 15, 422 15, 442	\$157 157 157 159 162 168 168 159 159 159 164	\$2, 166 2, 166 2, 166 2, 166 2, 166 2, 166 2, 167 2, 167 2, 167 2, 167 2, 167 2, 167 2, 167 2, 167	\$1,776 1,777 1,778 1,780 1,780 1,797 1,797 1,792 1,792 1,792

#### HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

January February March April May June July August September October November December	\$2, 146 -2, 164 2, 181 2, 196 2, 213 2, 229 2, 237 2, 248 2, 252 2, 275 2, 284	\$2, 134 2, 152 2, 169 2, 183 2, 200 2, 216 2, 224 2, 230 2, 234 2, 240 2, 257 2, 266	\$12 12 12 13 13 13 18 18 18 18		
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#### NET OUTSTANDING ISSUES

1928	\$16, 514 16, 680 16, 793 16, 900 16, 961 17, 062 17, 104 17, 125 17, 188 17, 215 17, 289 17, 297	\$12, 427 12, 592 12, 704 12, 808 12, 862 12, 942 12, 985 13, 028 13, 058 13, 112 13, 165 13, 176	\$145 145 145 146 149 155 155 141 141 141	\$2, 166 2, 166 2, 166 2, 166 2, 166 2, 167 2, 167 2, 167 2, 167 2, 167	\$1,776 1,777 1,778 1,784 1,789 1,799 1,797 1,794 1,792 1,795 1,811 1,808
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Table 58.—Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor 1—Continued

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

#### '000,000 omitted]

### TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc. <sup>2</sup>	Territories and insu- lar posses- sions	United States Govern- ment <sup>3</sup>	Federal farm loan system
January 1929 January February March April May June July August September October November December	\$19, 652 19, 692 19, 769 19, 889 20, 013 20, 119 20, 156 20, 243 20, 353 20, 493 20, 558 21, 698	\$15, 516 15, 556 15, 631 15, 752 15, 877 15, 988 16, 021 16, 104 16, 213 16, 342 16, 407 16, 556	\$165 166 166 166 166 167 167 167 167 167 167	\$2, 168 2, 168 2, 168 2, 168 2, 168 2, 168 2, 169 2, 169 2, 169 2, 169 3, 165	\$1, 803 1, 802 1, 804 1, 803 1, 802 1, 796 1, 799 1, 803 1, 815 1, 815

#### HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

1929	1	1		1	1
January February March April May June July August September October November December	\$2, 241 2, 245 2, 257 2, 268 2, 287 2, 307 2, 313 2, 322 2, 324 2, 348 2, 357 2, 357 2, 382	\$2, 231 2, 235 2, 247 2, 257 2, 276 2, 295 2, 301 2, 310 2, 322 2, 336 2, 345 2, 370	\$10 10 10 11 11 12 12 12 12 12		

#### NET OUTSTANDING ISSUES

1929					
January	\$17, 411	\$13, 285	\$155	\$2, 168	\$1.803
February	17, 447	13, 321	156	2, 168	1,802
March	17, 512	13, 384	156	2, 168	1,804
April	17, 621	13, 495	155	2, 168	1,803
May	17, 726	13, 601	155	2, 168	1, 802
June	17, 812	13, 693	155	2, 168	1,796
July	17.843	13, 720	155	2, 169	1, 799
August	17, 921	13, 794	155	2, 169	1,799 1,803
September	18, 019	13, 891	155	2, 169	1,804
October.	18, 145	14,006	155	2, 169	1,815
November	18, 201	14, 062	155	2, 169	1,815
December.	19, 316	14, 186	155	3, 165	1,810
	20,020	11, 100		0,200	2,020

Table 58.—Estimated amount of securities outstanding, interest on which is wholly exempt from normal income tax and surtax of the Federal Government, by years, on June 30, 1913 to 1930, and at the end of each month, January, 1924, to December, 1930, by type of obligor 1—Continued

[Includes securities of States, cities, counties, etc., insular possessions, United States Government, and Federal farm loan system]

#### [000,000 omitted]

#### TOTAL OUTSTANDING ISSUES

Month	Total	States, counties, cities, etc.	Territories and insu- lar posses- sions	United States Govern- ment <sup>8</sup>	Federal farm loan system
1930 January February March April May June July August September October November December	\$21, 769 21, 878 22, 387 22, 544 22, 652 22, 652 22, 813 22, 817 23, 034 23, 088 23, 041	\$16, 623 16, 686 16, 815 16, 918 16, 974 17, 091 17, 227 17, 236 17, 278 17, 278 17, 445 17, 559	\$166 166 166 167 168 174 174 172 172 172 172 172 172	\$3, 168 3, 222 3, 606 3, 657 3, 705 3, 586 3, 586 3, 601 3, 533 3, 633 3, 643 3, 443	\$1, 804 1, 804 1, 800 1, 802 1, 805 1, 802 1, 836 1, 831 1, 834 1, 831 1, 828 1, 831

#### HELD IN SINKING FUNDS OR OWNED BY UNITED STATES GOVERNMENT

#### NET OUTSTANDING ISSUES

January 1930 January February Apri Apri May June July August September September	\$19, 374 19, 484 19, 978 20, 120 20, 211 20, 193 20, 345 20, 361 20, 332	\$14, 246 14, 300 14, 414 14, 502 14, 542 14, 641 14, 768 14, 767 14, 803	\$158 158 158 159 169 165 165 162	\$3, 166 3, 222 3, 606 3, 657 3, 705 3, 585 3, 586 3, 601 3, 533	\$1, 804 1, 804 1, 800 1, 802 1, 805 1, 805 1, 826 1, 831 1, 834
september October November December		14, 903 14, 946 15, 043	162 162 162 156	3, 636 3, 643 3, 485	1, 831 1, 828 1, 831

l'Securities covered in these estimates do not include stocks. Estimates of securities of States, counties, cities, etc., have been revised for the period 1924 to 1930 as to amounts held in sinking funds. For 1930, estimates of securities of States, counties, cities, etc., have also been revised by the use of data in the State and City Compendium section of the Commercial and Financial Chronicle, June 26, 1931, which include issues reported too late for monthly publication and an estimate of the amount of maturities for the year, the latter having been previously estimated by the Treasury. Data from December, 1912, to December, 1923, on a comparable basis except or the Federal farm loan securities, appear in the annual report for 1927, p. 649; stock of Federal land banks and intermediate credit banks was included in the earlier compilation but excluded from the above figures.

Table 59.—United States securities outstanding, interest on which is exempt from normal income tax of the Federal Government, by years, on June 30, 1917 to 1929; and at the end of each month, from January, 1930, to September, 1931 \(^1\)

#### [000,000 omitted]

Year	Amount	Month	1930	1931
June 30—  1917  1918  1919  1920  1921  1922  1923  1924  1925  1926  1927  1928	22, 941 21, 767 21, 443 20, 417 19, 714 18, 688 18, 036	January February March April May June July August September October November December	\$12, 995 12, 979 12, 516 12, 478 12, 437 12, 333 12, 332 12, 291 12, 290 12, 288	\$12, 425 12, 404 11, 670 11, 399 11, 155 11, 983 12, 005 12, 006

For monthly data for earlier years, see annual reports for 1928, p. 569; 1929, p. 534; and 1930, p. 616.

Table 60.—Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1930 and 1931, and amounts appropriated for the fiscal year 1932, classified by appropriations from which direct payments are made to States and by the more important of the appropriations providing for expenditures by the Government in cooperation with States, municipalities, or other civil organizations for investigative, regulatory, protective, or construction work

[Item numbers refer to Exhibit 72, p. 437 of the annual report for 1930, which lists the appropriations providing for Federal aid to States, and presents by class of appropriation the reference to the organic or first appropriation act, the last appropriation act up to and including 1931, and summaries of allotments and expenditures.]

Item No.	Appropriation titles	1920	1930	1931	1932 1
	I. Appropriations from Which Direct Payments Are Made to States				
	INDEPENDENT OFFICES				
	Federal Board for Vocational Education				
2	Cooperative vocational education in agriculture. Cooperative vocational education in trades and industries. Cooperative vocational education, teachers, etc. Cooperative vocational education in home economics. Cooperative vocational rehabilitation of persons disabled in industry.  Federal Power Commission	\$707, 130. 02 780, 096. 35 619, 556. 42 2, 106, 782. 79	\$3, 151, 339. 81 2, 956, 295. 12 1, 029. 078, 43 248, 957. 29 735, 618. 96 8, 121, 289. 61	\$3, 423, 268. 36 2, 948, 890. 93 1, 042, 127. 64 484, 379. 40 815, 665. 32 8, 714, 331. 65	\$3, 737, 000. 00 3, 060, 000. 00 1, 100, 000. 00 700, 000. 00 1, 097, 000. 00 9, 694, 000. 00
. 3	Payment to States under Federal water power act		12, 875. 14	159, 133, 65	<sup>2</sup> 58, 275, 00
	Interdepartmental Social Hygiene Board				
4	Payments for prevention and re- search, venereal diseases.	1, 759, 262, 72			

For footnotes, see p. 565.

Table 60.—Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1930 and 1931, and amounts appropriated for the fiscal year 1932, classified by appropriations from which direct payments are made to States and by the more important of the appropriations providing for expenditures by the Government in cooperation with States, municipalities, or other civil organizations for investigative, regulatory, protective, or construction work—Continued

Item No.	Appropriation titles	1920	1930	1931	1932 1
***	I. APPROPRIATIONS FROM WHICH DIRECT PAYMENTS ARE MADE TO STATES—Continued DEPARTMENT OF AGRICULTURE				
5	Payment to States, Hawaii and				
	Alaska for agricultural experiment stations (formerly carried under titles: "General expenses, States Relations Service," for 1920-1923; "General expenses, Office of Ex- periment Stations," for 1924-1926; "Payment to States for Agricultural Experiment Stations," for 1927- 1929, and "Payment to States and Hawail for agricultural experiment				
6	stations" for 1930-1931)		\$4, 335, 000. 00	\$4, 340, 000. 00	\$4, 357, 000. 0
7	work Payments to States and Territories	4, 471, 593. 71	7, 539, 786. 13	8, 650, 229. 21	8, 672, 936. 0
8	from the national forests fund	1, 069, 886. 88	1, 565, 032. 06	1, 677, 559. 30	<sup>2</sup> 1, 600, 000. 0
9	fund	78, 867. 32	41, 243. 00 1, 383, 040. 89	41, 316. 03 1, 639, 096. 32	1, 775, 000. 0
10	planting stock		80, 315. 09	76, 061. 38	95, 000. 0
	post roads (See also items 24, 25, and 26 under II) Federal-aid highway system, advances	20, 305, 622. 75	77, 887, 692. 53	135, 592, 660. 17	159, 000, 000. 0
	to States 3	07.005.070.00	00.000.000.50	20, 296, 266. 24	4 59, 071, 933. 70
	-	27, 365, 970. 66	92, 832, 109. 70	172, 313, 188. 65	234, 611, 869. 7
	DEPARTMENT OF THE INTERIOR				
11	Colleges for agriculture and me- chanic arts	2, 500, 000. 00	2, 550, 000. 00	2, 550, 000. 00	2, 550, 000. 0
12	Payments to States from receipts under mineral leasing act		1, 387, 838. 33	1, 776, 583. 63	³ 1, 500, 000 <b>.</b> 0
13	5, 3, and 2 per cent funds to States (public lands)		18, 291. 68	25, 448, 48	³ 12, 000. 0
14	Payments to certain counties of Oregon and Washington in lieu of accrued taxes, 1916-1926, against Oregon and California land-grant				
	lands		186, 829. 45 43, 612. 97	3, 855. 57 66, 654. 48	(8) 2 40, 000. 0
15 16	Coos Bay wagon-road-grant fund The Oregon and California land-		792, 558. 45	525, 214. 22	\$ 575, 000. 00
17	Payment to Oklahoma from royal-		192, 330. 40	020, 214. 22	- 375, 000. 00
	ties, oil and gas, south half of Red River		41, 777. 90	34, 308. 10	3 30, 000. 00
		2, 500, 000. 00	5, 020, 908. 78	4, 982, 064. 48	4, 707, 000. 00
	DEPARTMENT OF LABOR				
18	Promotion of welfare and hygiene of maternity and infancy		6 9, 522. 00	(7)	(7)
	NAVY DEPARTMENT				
19	State marine schools, act Mar. 4, 1911	176, 689. 36	50, 000. 00	125, 000. 00	100, 000. 00
Ì	TREASURY DEPARTMENT			-	
21	To promote the education of the blind [American Printing House for the Fig. Blind]	30, 000, 00	75, 000. 00	74, 999, 98	<b>75, 000,</b> 00

For footnotes, see p. 565.

Table 60.—Net expenditures for Federal aid to States, on basis of warrants issued for the fiscal year 1920 and checks issued for the fiscal years 1930 and 1931, and amounts appropriated for the fiscal year 1932, classified by appropriations from which direct payments are made to States and by the more important of the appropriations providing for expenditures by the Government in cooperation with States, municipalities, or other civil organizations for investigative, regulatory, protective, or construction work—Continued

Item No.	Appropriation list	1920	1930	1931	1932 1
	I. APPROPRIATIONS FROM WHICE DIRECT PAYMENTS ARE MADE TO STATES—Continued				
	WAR DEPARTMENT				
22 23	National Guard appropriations	\$2, 663, 485. 27	\$31, 987, 927. 34	\$34, 715, 348. 17	\$34, 905, 628. 73
43	abled soldiers and sailors	1, 094, 584. 44	575, 206. 34	452, 488. 53	° 600, 000. 00
		3, 758, 069. 71	32, 563, 133. 68	35, 167, 836. 70	35, 505, 628. 73
	Total, Class I	37, 696, 775. 24	138,684,838.91	221, 536, 555. 11	284, 751, 773. 49
	II. APPROPRIATIONS FOR COOLER- ATIVE WORK WITH STATES				
	DEPARTMENT OF AGRICULTURE			,	
24 25 26 27	Cooperative construction, etc., of roads and trails, national forests.  Federal forest road construction	1, 699, 043. 82 2, 550, 513. 26	7, 961, 031. 77	10, 824, 216. 65	12, 500, 000. 00
28	watersheds of navigable streams Cooperative farm forestry	86, 886. 73	58, 880. 69	64, 424. 32	74, 000. 00
		4, 336, 443. 81	8, 019, 912. 46	10, 888, 640. 97	12, 574, 000. 00
	TREASURY DEPARTMENT				
	Public Health Service		•		
29	Preventing the spread of epidemic	495, 792, 75	273, 329. 98	257, 394, 92	400, 000, 00
30 31	Interstate quarantine service Studies of rural sanitation 10	5, 097. 70 64, 527. 04	71, 117. 32 345, 159. 45	63, 783, 98 665, 378, 95	68, 040. 00 2, 338, 000. 00
91	Studios of fural Salitation	565, 418, 09	689, 606, 75	886, 557. 85	2, 806, 040. 00
	Total, Class II	4, 901, 861. 90	8, 709, 519, 21	11, 775, 198. 82	15, 380, 040. 00
	Grand total	42, 598, 637, 14		233, 311, 753, 93	300, 131, 813, 49
	Grand total	42, 080, 037. 14	147,094,358.12	230, 311, 753. 93	300, 131, 813, 49

Note.—For data for years 1921 to 1929, see annual report for 1930, pp. 617-622.

years.
<sup>2</sup> Indefinite (special fund) appropriation based on certain receipts—estimated amount for 1932, as shown

10 Includes drought-stricken areas.

<sup>&</sup>lt;sup>1</sup> In addition to the amounts appropriated for the service for the fiscal year 1932, as shown in this column, there are under many of the titles unexpended balances of appropriations provided for previous fiscal years. which are available for expenditure during 1932 to meet outstanding obligations incurred in such previous

<sup>18</sup> by the act of December 20, 1930 (46 Stat., 1031), an appropriation of \$30,000,000 was provided for apportionment to the several States under the provisions of the Federal highway act, as amended, as a temporary advance of funds to meet the provisions of such act as to State funds required on Federal-aid projects. Of this appropriation, the sum of \$20,296,266.24 was apportioned and advanced to the States during the fiscal year 1931, leaving a balance of \$59,071,933.76 available for apportionment during the fiscal year 1932 after transfer of \$631,800 referred to in note 4. The act provides that amounts advanced are to be reimbursed.

#### Table 61.—Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1931 1

[The records of the Treasury Department, except in the cases mentioned in note at end of this statement, do not show the amounts disbursed or allotted to the States under the respective appropriations shown in this statement, such matters being under the control of the department or establishment of the Government that administers the activities covered by the appropriations. The Treasury, however, for general information, has compiled, from its records so far as available, and in the other cases from figures furnished by the departments and establishments concerned, the following statement, exhibiting by States the amounts paid to each under the appropriations for Federal aid to States shown under Class I in the preceding statement (Table 60) Any discrepancies between this and the preceding table are due to unavoidable differences in the bases upon which these figures have been compiled. The amounts in this table, derived from the accounts of various departments and establishments, are not on the same accounting bases, and are consequently not strictly comparable. This table includes only direct payments to States and does not include amounts expended in cooperation with States, appropriations for certain of which are included under Class II, Table 60)

			. σ	nder Departm	ent of Agricultu	re		
State	Payments to States for agricultural experiment stations	Cooperative agricultural extension work	Payments to States from the national forests fund	Payments to school funds, Arizona and New Mexico national forests fund	Forest fire cooperation	Cooperative distribution of forest planting stock	Cooperative construction of rural post roads	Federal-aid highway sys- tem, advances to States, emergency construction
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
AlabamaAlaska	\$90, 000. 00	\$279, 874. 70 10, 000. 00	\$190. 52 27, 576. 88	l		\$736.10	\$2, 468, 137. 03	\$722, 445. 09
Arizona	90, 000. 00	68, 021, 32	92 082 37	\$40 607 43			3, 034, 289. 82	444, 034. 68
Arkansas	90, 000. 00	243, 573. 26	57, 445. 87		154, 575. 00		3, 202, 880. 66	869, 985. 41
California	90, 000. 00	176, 542. 03	406, 877. 02		154, 575. 00	762.00	3, 726, 979. 36	766, 823. 27
Colorado	90, 000. 00	103, 415. 43	141, 242, 40			1,990.51	2, 970, 121. 22	450, 536. 03
Connecticut	90, 000. 00	90, 366. 22				2,000.00	826, 494. 20	77, 076. 83
Delaware	90, 000. 00	42, 280, 11	i		1, 080. 00	2,000.00	699, 494. 71	89, 147. 2
Florida	90, 000. 00	125, 587. 99	11,481.49		76, 230. 00	2, 000. 00 1, 400. 00	1, 572, 336, 43	141, 635. 60
Georgia	90, 000. 00	330, 406. 49 51, 000, 00				4,000.00	4, 322, 392, 40 298, 198, 65	1, 087, 474. 0 214, 655. 6
Hawaii	20,000.00 90,000.00	80, 575, 40	165, 521. 20		es ezo oo	900.00	1, 660, 581, 47	204, 387, 6
Idaho	90, 000. 00	305, 791, 82	100, 521. 20		00, 079.00		5, 337, 535, 29	272, 731. 8
IllinoisIndiana	90,000.00	227 870 00	100, 021. 20		5, 500. 00	3, 210. 00	1, 640, 813, 75	339, 322, 91
Indiana						2,000.00	4, 358, 844, 68	828, 640. 5
Kansas						2, 165, 00	3, 798, 165, 71	937, 195, 10
Kentucky		278, 175, 81			16, 138, 70	2, 120, 00	3, 197, 038, 96	484, 459, 54
Louisiana	90, 000, 00	198, 076, 32				1, 775, 78	1, 396, 140, 88	29, 696, 7
Maine		91, 267, 36	1, 822, 90		54, 505, 00	807. 83	1, 130, 502, 21	134, 017, 0
Maryland		116, 695, 51	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		10, 289, 00	2, 170, 00	1, 498, 370, 57	193, 224, 8
Massachusetts.		62, 276, 26			30, 127, 00	3, 090, 00	1, 665, 230, 28	180, 872. 7
Michigan		223, 386, 58	1, 845, 11		135, 351, 00	2,710.00	2, 947, 103, 22	169, 281. 0
Minnesota		214, 332, 63	12, 340, 05		103, 205, 05		3, 669, 096, 61	207, 654, 4
Mississippi			12,010.00		32, 527, 96	311. 21	699, 603, 25	

Missouri	1 90,000,00	283, 267, 56	1	l	L	l	5, 225, 783, 52	663, 597, 20
Montana		94, 817. 20	76, 193, 88		26, 819.00	2, 480. 00	3, 161, 355. 93	667, 310, 62
Nebraska	90, 000, 00	159, 030, 60	2, 375. 04	l		3, 550, 00	2, 409, 323, 05	496, 653, 56
Nevada	90,000.00	47, 465. 47	26, 250, 48	L	l		1, 393, 804, 29	156, 000. 74
New Hampshire	90,000,00	56, 617, 54	25, 103, 29		17, 312, 00	2, 850. 00	728, 122, 94	
New Jersey	90,000,00	123, 410. 94	L		20, 492, 00	3, 770.00	1, 619, 943, 80	437, 675, 94
New Mexico	90,000.00	75, 480, 83	35, 252, 89	708, 60	2, 479.00		3, 138, 928, 76	819, 124, 26
New York	1 90,000,00	270, 432, 32			70, 615, 00	4, 000, 00	3, 669, 032, 26	268, 681, 76
North Carolina	90,000.00	311, 488, 64	10, 074, 04		56, 880, 00	2, 335. 00	3, 366, 945, 86	654, 115, 65
North Dakota	90, 000, 00	117, 100, 93				2, 660, 00	1, 580, 470, 90	203, 801, 80
Ohio	90, 000, 00	298, 820, 21			7, 162, 00	3, 230, 00	6, 542, 722, 17	609, 320, 93
Oklahoma	90,000.00	241, 827, 82	2, 110, 07		15, 705, 00	2, 225, 00	4, 502, 041, 08	682, 164, 87
Oregon	90,000.00	97, 123, 54	191, 772, 64		104, 325, 00	1, 851, 23	2, 873, 047, 97	281, 917, 78
Pennsylvania	90,000.00	402, 552, 50	3, 804, 80		51, 151, 00	4,000.00	6, 965, 100, 41	272, 353. 37
Porto Rico			164, 77			2, 990, 00		
Rhode Island	90, 000, 00	28, 820, 65					950, 985, 01	
South Carolina	90, 000, 00	221, 928, 56	1, 490, 44		34, 020, 00	2,000.00	2, 680, 153, 70	626, 267, 96
South Dakota	90, 000, 00	114, 222, 60	44, 197, 64		1, 125, 00		2, 024, 617, 07	286, 557, 49
Tennessee	90, 000, 00	267, 398, 03	3, 467, 18		23, 719, 00	2, 600, 00	3, 664, 142, 24	924, 854, 94
Texas	90, 000, 00	468, 427, 59	i	L	1 39, 685, 00	l	7, 366, 218, 34	1, 237, 638, 67
Utah	90, 000, 00	71, 084, 32	57, 806, 17			1, 300, 00	1, 452, 586, 86	220, 656, 93
Vermont	90, 000, 00	70, 122, 187				2, 890, 00	750, 693, 40	66, 070. 27
Virginia	90, 000, 00	263, 412, 76	12, 308, 97		36, 530, 00	2, 280, 00	2, 883, 737, 89	509, 766, 26
Washington	90, 000, 00	114, 185, 19	166, 441, 10		96, 080, 00	2,000.00	2, 002, 370, 88	292, 580. 41
West Virginia.	90, 000, 00	176, 489, 455	2, 485, 53		33, 414. 00		1, 039, 698, 29	69, 909, 38
Wisconsin	90, 000, 00	216, 659, 69	l		1 46, 613, 00	1, 785, 00	3, 778, 494, 29	453, 086. 91
Wyoming	90,000.00	57, 462, 26				1, 570, 00	1, 450, 238, 37	216, 332. 00
• - •			<del></del>					_ <del></del>
Total	4, 340, 000, 00	8, 650, 290, 79	1, 677, 559, 30	41, 316. 03	1, 536, 904. 23	88, 514, 66	133, 340, 910. 64	20, 296, 266. 24
	' '	, , , , , , , , , , , ,	1		I ' '	'		' '

For footnotes, see p. 569.

Table 61.—Expenditures made by the Government as direct payments to States under cooperative arrangements during the fiscal year 1931 — Continued

	Unde	er Departmen	t of the Inte	erior	Under Navy De- partment	Under Treasury Depart- ment	Under War Department	Under Federal Board for Vocational Education	Under Federal Power Com- mission	Under Veterans' Adminis- tration	
State	Colleges for agriculture and mechanic arts	Payments to States from receipts under mineral leasing act	5, 3, and 2 per cent funds to States (lands)	Payments to States under certain special funds	State marine school	To promote the education of the blind, American Printing House for the Blind	National Guard	Cooperative vocational education and re- habilitation	Payments to States under Federal water- power act	State and territorial homes for disabled soldiers and sailors	Total .
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
Alabama	50,000,00	\$5, 437. 31 	332. 30		\$25,000.00	193. 02 1, 616. 54 1, 785, 42	\$636, 328. 53 194, 723. 84 496, 290. 89 1, 232, 359. 29 359, 166, 25	\$211, 537. 53 40, 969. 01 155, 328. 89 290, 503. 63	1, 780. 30 138. 06 2, 518. 26	\$109, 801, 86	\$4,519,850.94 89,357.24 4,055,059.55 5,169,972.08 7,529,962.71 4,288,745.84
Colorado. Connecticut Delaware. District of Columbia	50, 000. 00 50, 000. 00	36, 706. 89				772.08	848, 089. 28 132, 157. 05 140, 213. 40			36, 750. 20	2, 116, 088. 20 1, 134, 714. 42 140, 213. 40 2, 669, 058. 31
Florida. Georgia. Hawaii Idabo	50, 000. 00 50, 000. 00	1, 069. 06				180.96 265.40	499, 326, 47 611, 463, 49 193, 435, 73 295, 803, 04 1, 621, 762, 63	256, 924, 42 32, 650, 40 49, 470, 30		7, 880, 30	2, 609, 038, 31 6, 799, 955, 05 864, 121, 40 2, 682, 641, 39 8, 265, 926, 32
Illinois Indiana Iowa Kansas	50, 000. 00 50, 000. 00 50, 000. 00					1, 737, 17	1, 034, 248. 80 593, 257. 48 635. 310. 02	248, 307. 08 206, 224. 24 118, 837. 28		8, 495, 40 24, 800, 86 8, 742, 50	3, 649, 542, 29 6, 393, 104, 15 5, 835, 090, 80 4, 852, 396, 36
Kentucky Louisiana Maine Maryland	50, 000. 00 50, 000. 00 50, 000. 00	1, 457. 33				1, 737. 17	529, 324. 82 405, 307. 18 421, 730. 12 696, 305. 78	149, 104, 60 55, 601, 30			2, 372, 931, 20 2, 030, 253, 81 2, 749, 326, 57 4, 007, 488, 15
Massachusetts Michigan Minnesota Mississippi	50, 000. 00 50, 000. 00		50. 48 42. 55			3, 293. 39 1, 725. 11	1, 609, 285. 81 1, 025, 748. 87 956, 056. 38 290, 007. 73	243, 725, 63 304, 603, 56 213, 994, 29 176, 785, 65	9, 90	30, 792, 53 29, 886, 76	4, 907, 488. 15 4, 984, 165. 83 5, 548, 343. 74 1, 924, 692, 04

Missouri	50, 000. 00	40, 530. 97				1, 218. 43	757, 869. 14				7, 338, 385. 58
Montana	50, 000. 00	40, 530. 97	1, 310. 29			217. 15	166, 639, 23	49, 167. 57	444, 70		
Nebraska	50, 000. 00					627. 31	276, 053. 96			11, 735, 86	
Nevada	50, 000. 00	311. 25					16, 844. 08	28, 225, 53	39, 35		
New Hampshire	50, 000. 00						184, 383. 02				1, 190, 117, 42
New Jersey	50, 000. 00					470. 49	901, 678. 80	246, 319. 82		18, 899, 20	3, 512, 660, 99
New Mexico	50.000.00	44 616 02	l			1 278 75	263, 494, 44	46, 213. 14	30. 31		4, 567, 607, 00
- New York	50, 000. 00				25, 000, 00	4, 656, 59	3, 742, 999, 77	805, 519, 88		835, 10	9, 001, 772. 68
North Carolina	50, 000. 00		<b>.</b>			2, 931, 48	613, 928, 32	231, 213, 05	43. 03		5, 389, 955, 07
North Dakota	50, 000, 00	8, 887. 93	<u></u>			422. 23	154, 749, 92	73, 454, 77		2, 330, 60	
Ohio	50, 000, 00		l			4. 415. 31	1, 637, 370, 81	481, 495, 05		69, 498, 60	9, 794, 035, 08
Oklahoma	50, 000, 00			\$34, 308, 10		1, 978, 44	997, 014, 50	192, 326, 11		5, 212, 20	6, 816, 913. 19
Oregon	50,000.00		1, 332, 52	595, 724, 27		1, 290, 82	520, 849, 23	72, 086, 48	11, 145, 70		4, 901, 680, 34
Pennsylvania	50, 000, 00				25, 000, 00	5, 259. 77	2, 131, 625, 34	596, 443, 37		26, 949, 70	10, 624, 275, 51
Philippine Islands	<b></b>					241, 27					241, 27
Porto Rico	50,000.00	**					200, 681, 96		12, 30		253, 849, 03
Rhode Island	50,000.00						373, 892, 66	53, 253, 97		5, 289, 90	1, 554, 509, 19
South Carolina	50 000 00		l			1 242 56	377, 834, 28	141, 272, 03		1 '	4, 226, 209, 53
South Dakota	50, 000, 00	48, 68	l			603.18	248, 199, 21	53, 762, 15	1.88	9, 541, 00	2, 922, 875, 90
Теппеѕѕее	50, 000, 00					2, 883, 22	498, 235, 31	223, 888, 31			5, 751, 188, 23
Texas.	50, 000, 00					4. 210. 23	1, 725, 070. 97	372, 488, 88	1. 88		11, 353, 739, 68
Utah	50, 000, 00	30, 563. 14				410.16	363, 524, 91	43, 520. 17	1. 489. 38		1 2, 382, 942, 04
Vermont	50, 000, 00						161, 534, 89	36, 998, 68		3, 916, 50	1, 240, 019, 92
Virginia	50 000 00	1				1, 290, 82	688, 397, 47	199, 144, 96	20. 85		4, 736, 889, 98
Washington	50, 000, 00	574. 28				1, 121, 93	710, 960, 01	100, 696. 24	4, 408, 32		
West Virginia	50, 000, 00					1, 604, 47	256, 001, 34				
Wisconsin	50, 000, 00		98, 90			2, 690, 21	982, 288, 62	253, 997. 13	6, 481, 43		
Wyoming		1, 227, 925, 89						38, 886, 41	211. 89	1, 508, 00	3, 388, 421, 80
• • • • • • • • • • • • • • • • • • • •											
Total	2, 550, 000, 00	1, 776, 583. 63	25, 448, 48	630, 032, 37	100, 000, 00	75, 000, 00	34, 570, 282. 77	8, 714, 331, 65	159, 133, 65	589, 999, 80	219, 162, 574. 24
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	,		1	, , , , , , ,	1		, . ,

<sup>&</sup>lt;sup>1</sup> Columns 1 to 8, inclusive, based upon figures furnished by Department of Agriculture; columns 9 to 13, inclusive, and column 17 based upon warrants issued by Treasury Department; column 14 based upon figures furnished by the American Printing House for the Blind; column 15 based upon figures furnished by the Chief of the Militia Bureau, War Department; column 16 based upon figures furnished by the Federal Board for Vocational Education; column 18 based upon figures furnished by the Director of Finance, Veterans' Administration.

595, 724, 27

NOTE.—This statement does not include appropriations made by Congress for direct relief or loans to States on account of floods, hurricanes, fires, drought, etc,

### PERSONNEL

Table 62.—Number of employees in the departmental service of the Treasury in Washington, by months, from June 30, 1930, to June 30, 1931

· · · · · · · · · · · · · · · · · · ·							
Bureau, office, or division	June	July	August	Sep- tember	Octo- ber	No- vember	Decem- ber
Accounts and Deposits	33	32 32	32 30	32 29	32 29	32 29	32 30
Appointments Bond roll (miscellaneous) Bookkeeping and Warrants Budget	3	32	30	4	4	4	4
Bookkeeping and Warrants	68	68	68	68	68	68	68
Budget	. 39	34	34	34	34	34	34
Chief Clerk	.1 453	447 163	438 175	427 177	422 180	423°	423 178
Coast Guard Comptroller of Currency	173	164	165	166	167	167	169
Customs	105	114	158	171	183	187	187
Customs Disbursing clerk	26	26	26	26	26	26	26
Engraving and Printing	4 640	4, 636	4, 605	4, 607	4, 596	4, 577	4, 560
Federal Farm Loan Industrial Alcohol Internal Revenue	129	134 167	140	137 160	136	132 158	135 156
Internal Revenue	3, 431	3, 453	168 3, 471	3, 483	159 3, 475	3, 487	3, 486
Loans and Currency	.1 980	951	939	933	927	922	922
Mint	. 13	13	14	14	14	14	14
Narcotics		. 98	102	106	106	105	105
ProhibitionPublic Debt		26	25	25	25	25	25
Public Debt Accounts and Audits	118	118	117	117	117	117	117
Public Debt (miscellaneous)	. 40	37	36	35	36	36	35
Public Health	. 192	192	193	193	192	192	192
Register of the Treasury Secret Service	389	372	368	366	364	362	359 11
Secretary	45	11 45	11 44	11 44	11 44	11 44	44
Supervising Architect	. w519	548	562	567	575	590	602
Supervising Architect Supply Treasurer of the United States	191	184	182	182	180	180	181
Treasurer of the United States	. 890	908	900	897	897	895	898
Total	13, 067	12, 976	13, 005	13, 011	12, 999	12, 997	12, 993
Bureau, office, or division	Janu- ary	Febru- ary	March	April	Мау	June	(+) or decrease (-) during year
Accounts and Deposits	32	32	33	32	32	33	
Appointments	33	35	37	36	38	37	+7 +1
Bond roll (miscellaneous)  Bookkeeping and Warrants	68	68	68	8 68	68 68	68 68	+1
Budget	35	35	35	36	36	36	-3
Chief Clerk Coast Guard	423	422	421	430	431	432	-21
Comptroller of Currency	178 169	178 170	176 169	178   171	181 172	183 172	+20 -1
Customs	187	188	185	188	189	195	+90
Customs. Disbursing clerk.	26	26	26	26	26	26	
Engraving and Printing Federal Farm Loan	4, 536	4, 529	4, 520	4, 494	4, 507	4, 501	-139
Tederal Farm Loan	137 154	134 154	134 152	134 154	139 154	139 153	+10 +153
Industrial AlcoholInternal Revenue	3, 500	3, 479	3, 464	3, 494	3, 495	3, 433	+2
Loans and Currency	910	909	899	898	898	895	-85
Mint	14	14	14	14	13	13	
Narcotics	107	107	108	103	106	104	<sup>2</sup> +104
ProhibitionPublic Debt	25	25	25	25	25	25	<sup>2</sup> -360 -1
Public Debt Accounts and Audits	119	119	119	118	118	117	-i
Public Debt (miscellaneous)	36	37	37	36	36	37	-3
Public Health	192	191	195	197	198	197	+5
Register of the Treasury	358	357 1 11	356 11	354 11	352 11	349 11	-40
Secretary	43	43	42	42	42	44	-i
SecretarySupervising Architect	651	682	696	704	707	720	+201
Supply Treasurer of the United States	180 900	181 900	201 899	205 896	206 893	206 893	+15 +3
Total	13, 028	13, 030	13, 026	13, 047	13,077	13, 023	
	20,020	-0, 500	,			10,020	

<sup>&</sup>lt;sup>1</sup> The figures in this table show the actual number of names appearing on pay rolls for the period covering the last half of each month.

<sup>3</sup> Resulted from reorganization of the Bureau of Prohibition.

Table 63.—Number of employees in the departmental and field services of the Treasury on June 30, 1930, and June 30, 1931

Bureau, office, or division	Ju	ne 30, 19	30	Ju	ne 30, 19	31	Increase (+) or decrease			
Bineau, omce, or division	Depart- mental	Field	Total	Depart- mental	Field	Total	Depart- mental	Field	Total	
Coast Guard Customs Federal Farm Loan Industrial Alcohol Internal Revenue Mint Narcotics Prohibition Public Debt Public Health Secret Service Supervising Architect All others	3,431 13 360 1,553 192 11 519 6,591	12, 399 9, 544 111 8, 637 639 4, 398 39 9, 624 154 6, 645	12, 562 9, 649 240 12, 068 652 4, 758 1, 592 9, 816 165 7, 164 6, 591	183 195 139 153 3,433 13 104 	12, 327 9, 706 112 1, 579 8, 444 599 322 15 10, 657 159 7, 084	12, 510 9, 901 251 1, 732 11, 877 612 426 1, 438 10, 854 170 7, 804 6, 452	+20 +90 +10 +153 +2 -130 -130 +5 -139	-72 +162 +1,579 -193 -40 +322 -4,398 -24 +1,033 +439	-52 +252 +11 1+1,732 -191 -40 1+426 1-4,758 -154 +1,038 +1,038 +640 -139	
Total	13,067	52, 190	65, 257	13, 023	51,004	64,027	-44	-1,186	-1,230	

<sup>1</sup> Resulted from reorganization of Bureau of Prohibition.

Table 64.—Number of persons retired or, eligible for retirement, retained in the departmental and field services of the Treasury under the civil service retirement act, to August 31, 1931

	1	Retired							
Bureau, office, or division	Retained	On account of age from Aug. 20, 1920, to Aug. 31, 1931	On account of disa- bility from Aug. 20, 1920, to Aug. 31, 1931	Granted annuity under sec. 7	Total				
DEPARTMENTAL									
Accounts and Deposits. Appointments. Auditors. Bookkeeping and Warrants. Chief Clerk Coast Guard Comptroller of the Currency.	12 2 2	1 1 86 8 60 5 30	2 11 4 23 2 8	2 1	1 5 98 12 84 7 38				
Customs Disbursing clerk Engraving and Printing General Supply Committee Industrial Alcohol	3 44 2	5 1 419 1 2	1 1 209	. 13	641 641 1				
Internal Revenue	8 8	66 27 1	48 35 1	5	119 62 2				
Prohibition Public Debt Accounts and Audit. Public Debt Service Public Health Public moneys.	2	5 1 3 4	4 4 1	1	5 1 7 9				
Register of the Treasury Secret Service		19 6	24		43 6 2				
Secretary Supervising Architect Supply	10	26 6	12 2	1	39 8				
Treasurer War risk insurance		76 14	86 1		162 15				
Total departmental	100	876	484	24	1,384				
Coast Guard Custodian Customs Industrial Alcohol Internal Revenue Mint and assay Narcotics Prohibition Public Health	28 1	9 466 855 18 292 208	1 141 221 3 60 28 1 6	2 3 2 102 2 5 3	10 609 1,079 23 454 238 1 27 68				
Subtreasury	370	24	482	28	2, 564				
Grand total	470	1, 935 2, 811	966	171	3,948				



# APPENDICES TO REPORT ON THE FINANCES

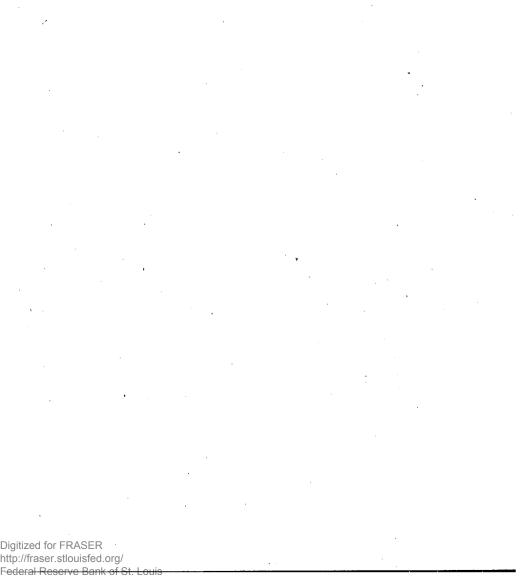
REPORTS

OF THE

TREASURER

DIRECTOR OF THE MINT (abridged)
COMPTROLLER OF THE CURRENCY (abridged)
COMMISSIONER OF INTERNAL REVENUE (abridged)

573



# RECEIPTS AND EXPENDITURES, BY MONTHS, FOR THE FISCAL YEAR 1931

[Includes general, special, and trust funds] ORDINARY RECEIPTS

	July, 1930	August, 1930	September, 1930	October, 1930	November, 1930	December, 1930	January, 1931	February, 1931	March, 1931	April, 1931	May, 1931	June, 1931	Total, July 1, 1930, to June 30, 1931	Add net amount of moneys deposited in the current fiscal year but cleared in the subsequent year over the amount deposited in the prior fiscal year but cleared in the current year	Revised receipts (actual)
Customs	\$26, 199, 749. 33	\$32, 082, 588. 57	\$36, 654, 823, 81	\$39, 319, 257, 33	\$36, 365, 242. 56	\$30, 763, 577. 93	\$28, 807, 660. 88	\$28, 106, 963. 47	\$31, 807, 089. 05	\$31,798,222.36	\$27, 463, 104. 13	\$28, 985, 725, 93	\$378, 354, 005. 35	\$439, 069. 37	\$379, 793, 074. 72
internal revenue: Income tax. Miscellaneous internal revenue. Miscellaneous receipts:		26, 231, 319. 11 51, 639, 401. 45	498, 520, 395, 55 47, 379, 166, 19	27, 876, 744, 84 49, 930, 119, 48	28, 222, 921, 56 43, 472, 473, 69		30, 065, 255, 48 42, 749, 069, 13	34, 058, 756, 27 41, 670, 889, 01	334, 830, 214. 67 47, 348, 697. 64	29, 666, 964, 04 43, 764, 707, 50	28, 700, 678, 52 47, 207, 166, 83	295, 765, 413, 77 51, 274, 838, 69	1, 860, 394, 295, 25 569, 386, 721, 07	1 18, 489, 77 386, 216, 36	1, \$60, 375, 805, 48 569, 772, 937, 43
Miscenaneous recepts.  Proceeds Government-owned securities—  Foreign obligations—  Principal————————————————————————————————————	30, 000. 00				210, 000. 00 235, 200. 00	30, 854, 052, 37 92, 135, 397, 85	317, 556. 00		,	1	214, 000. 00 231, 000. 00	19, 962, 525, 00 91, 873, 024, 53	51, 588, 133, 37 184, 474, 622, 38		51, 588, 133, 37 184, 474, 622, 38
Ruitrost. Ruitrod securities. All others. Trust-fund receipts (reappropriated for investment). Proceeds sale of surplus property. Panann Cunal tolls, etc. Other miscellaneous.	290, 424, 43 262, 454, 68 6, 468, 388, 74 197, 683, 37 2, 262, 462, 87 15, 818, 667, 94	236, 331, 18 870, 653, 90 4, 896, 057, 88 217, 719, 81 2, 825, 752, 47 8, 388, 074, 00	142, 192, 85 516, 066, 56 3, 692, 676, 70 249, 446, 76 2, 044, 943, 57 13, 611, 694, 82	287, 958. 21 498, 660. 13 6, 230, 701. 92 1, 731, 742. 25 2, 618, 302. 27 19, 319, 721. 40	29, 231, 18 455, 065, 69 3, 569, 977, 10	401, 123, 46 3, 241, 608, 76 2, 909, 379, 65 214, 663, 88 2, 737, 634, 42 11, 640, 114, 71	230, 288, 31 355, 235, 73 5, 890, 909, 02 186, 964, 33 2, 210, 834, 34 14, 790, 771, 29	2, 345, 65 410, 487, 51 5, 401, 503, 00 471, 407, 79 1, 533, 151, 39 6, 958, 268, 85	285, 338, 63 578, 412, 16 2, 971, 043, 34 234, 239, 50 2, 453, 478, 50 12, 792, 439, 88	14, 545, 945, 20 767, 510, 79 7, 662, 377, 78 137, 955, 14 2, 400, 346, 95 17, 463, 938, 32	70, 358, 87 2, 496, 742 33 4, 644, 717, 65 249, 645, 02 2, 056, 364, 15 11, 070, 832, 86	245, 489, 40 1, 106, 015, 39 6, 821, 324, 89 5, 994, 317, 42 1, 848, 689, 52 9, 016, 407, 55	16, 767, 027, 42 11, 558, 913, 62 61, 159, 057, 67 8, 641, 223, 07 26, 624, 253, 07 148, 286, 241, 54	1 69, 00	184, 474, 022, 38 16, 766, 958, 42 11, 732, 468, 25 61, 159, 057, 67 8, 709, 788, 27 26, 534, 587, 74 148, 729, 124, 72
Total	138, 740, 908, 60	127, 387, 898. 37	602, 811, 406. 81	147, 813, 207. 83	120, 362, 092. 12	717, 092, 298. 69	125, 604, 544, 51	118, 613, 832. 94	433, 300, 953. 41	148, 207, 968. 08	124, 404, 610. 36	512, 893, 772. 09	3, 317, 233, 493, 81	1, 403, 064, 64	3, 318, 636, 558. 45

### EXPENDITURES CHARGEABLE AGAINST ORDINARY RECEIPTS

	July, 1930	August, 1930	September, 1930	October, 1930	November, 1930	December, 1930	January, 1931	February, 1931	March, 1931	April, 1931	May, 1931	June, 1931	Total July 1, 1930 to June 30, 1931
eneral expenditures:													
Legislative establishment		\$1,699,719.59	\$1,903,491.86	\$2, 271, 204. 15	\$1,887,767.64	\$2,586,062.57	\$1,514,718.30	\$1,651,341.72	\$1,878,334.86	\$2, 122, 010, 83	\$1,910,270.53	\$1,502,730.59	\$23, 978, 112. 6
Executive proper		21, 792. 45	78, 227. 36	51, 280. 24	36, 161. 50	30, 323. 24	37, 973, 81	39, 852, 76	34, 286, 79	32, 149, 60	31, 054. 75	31, 557. 10	506, 811, 3
State Department	1, 369, 106, 09	1, 491, 482, 85	898, 451, 17	1, 393, 639. 79	1, 212, 707. 39	1, 036, 166, 45	1, 537, 454. 96	1, 333, 850, 95	1, 254, 210, 73	1, 209, 224, 79	1, 503, 582, 39	1, 447, 835. 77	15, 637, 716. 3
Treasury Department	16, 976, 426, 53	11, 311, 489. 89	19, 693, 261. 39	15, 889, 323, 92	15, 758, 073. 29	13, 845, 116, 17	13, 767, 878, 55	18, 979, 706, 18	19, 635, 005, 10	19, 183, 859, 72	16, 608, 728, 63	22, 920, 264, 80	204, 569, 134, 1
War Department (see note)	46, 327, 522, 49	45, 552, 243. 62	41, 713, 175, 37	44, 156, 323, 52	34, 343, 170. 67	39, 188, 065, 95	35, 877, 546. 17	34, 241, 822, 95	34, 698, 407, 94	38, 047, 832, 62	43, 124, 668. 38	41, 148, 194, 69	478, 418, 974, 3
Department of Justice	2, 897, 847, 48	3, 067, 052. 19	3, 389, 272, 95	4, 090, 368. 08	3, 788, 085. 90	3, 963, 109, 38	3, 984, 470. 86	504, 036. 68	6, 002, 150. 42	4, 052, 579, 96	4, 578, 024, 96	4, 016, 498, 87	44, 333, 497, 7
Post Office Department	13, 001. 49	9, 102. 43	761. 23	28.77	17.70		,81	'	32, 215. 05	10, 796, 53	13, 500, 00	2, 908, 98	82, 207, 8
Navy Department	30, 880, 321, 58	32, 730, 665. 19	27, 184, 284. 78	33, 415, 976. 56	28, 320, 210. 60	30, 333, 876, 13	29, 231, 294, 98	28, 350, 328, 38	27, 257, 310. 52	23, 457, 252, 22	29, 903, 598, 66	27, 996, 884, 50	354, 071, 004, 1
Interior Department (see note)	7, 552, 277. 37	7, 378, 371. 60	7, 146, 070. 96	7, 036, 972. 90	5, 232, 148. 92	5, 159, 365, 44	4, 463, 566, 39	4, 897, 722, 24	4, 458, 455. 04	7, 980, 599, 57	4, 242, 643, 91	5, 952, 164, 86	71, 500, 359, 3
Department of Agriculture	16, 720, 661. 35	17, 077, 282. 37	22, 208, 430, 82	22, 233, 750. 70	19, 689, 721, 44	22, 722, 270, 81	20, 235, 546, 78	16, 654, 699, 35	27, 962, 418, 63	34, 591, 784, 53	33, 455, 894, 50	43, 313, 453, 41	296, 865, 944,
Department of Commerce	7, 698, 952, 83	5, 491, 140, 04	4, 789, 267. 21	5, 426, 267. 21	4, 758, 806. 28	5, 037, 886, 48	4, 626, 666, 76	4, 439, 929, 59	4, 790, 994, 39	4, 784, 995, 93	4, 784, 638, 20	4, 847, 572, 71	61, 477, 117,
Department of Labor	492, 360. 58	936, 434, 49	1, 577, 711, 40	874, 499, 09	909, 181, 97	1, 242, 256, 18	598, 150, 57	1, 090, 998, 85	1, 374, 980, 33	730, 002, 65	918, 843, 97	1, 436, 465, 54	12, 181, 885.
Veterans' Administration (see note)	58,667,854.04	56, 545, 096, 30	59, 352, 244, 10	58, 914, 895, 80	61, 353, 376, 41	62, 374, 310, 71	60, 094, 287, 52	56, 996, 799, 44	63, 788, 119, 72	62, 936, 855, 11	60, 981, 440, 23	67, 193, 968, 74	729, 199, 248,
Other independent offices and commissions.	3, 162, 832, 05	2, 761, 697, 17	3, 158, 985, 96	4, 178, 358, 36	4, 298, 314, 84	3, 417, 277, 92	6, 861, 779, 02	3, 250, 252, 67	3, 531, 440, 34	5, 543, 008, 28	5, 238, 618, 60	4, 567, 080, 85	49, 969, 046,
District of Columbia	3, 102, 480. 65	3, 330, 482, 98	3, 675, 237. 31	4, 760, 950. 02	3, 967, 938. 04	4, 786, 519. 68	3, 502, 676, 73	3, 511, 115. 15	4, 132, 921, 30	3, 701, 061, 39	4, 488, 142, 34	4, 838, 540. 03	47, 798, 065.
Total	198, 994, 556. 27	189, 403, 453. 16	196, 768, 866. 87	204, 693, 839. 11	185, 564, 657. 19	195, 722, 607. 11	186, 334, 012, 21	175, 942, 456. 91	200, 831, 281, 16	213, 384, 013, 73	211, 783, 650, 05	231, 216, 121, 44	2, 390, 639, 615.
Deduct unclassified items	410, 874. 27	<sup>3</sup> 686, 849. 80	3 455, 241. 87	354, 132. 15	3 947, 483. 84	1, 347, 802, 11	171, 591. 23	997.30	144, 338. 37	2, 255, 144, 46	2, 339, 292, 56	249, 408, 99	162, 238.3
Total	198, 583, 682.00	190, 090, 302, 96	197, 224, 108, 74	204, 339, 706, 96	186, 512, 141. 03	194, 374, 805. 00	186, 505, 603, 44	175, 941, 459, 61	200, 686, 942, 79	211, 128, 869, 27	214, 122, 942, 61	230, 966, 712, 45	2, 390, 477, 276, 8
iterest on public debt	12, 255, 360, 18	3, 275, 857. 12	34, 396, 988, 18	134, 703, 318, 70	13, 384, 825, 10	91, 181, 155, 10	36, 374, 725, 01	3, 115, 072, 33	35, 217, 836, 63	135, 841, 405, 35	17, 659, 526, 24	94, 153, 634, 41	611, 559, 704.
efunds of receipts:	,,	,,	. , . , ,		,,	,,		1,550,505,50	,,	200,012,700.00	11, 000, 000.	0., 100, 001. 11	011, 000, 101,
Customs	2, 013, 668. 92	1, 950, 339, 29	1, 589, 371, 99	1, 690, 434, 30	1, 334, 404, 24	1, 767, 615, 77	2, 434, 378, 53	1, 484, 783, 25	1, 832, 978, 21	2, 144, 933, 01	1, 388, 900. 50	1, 737, 198, 77	21, 369, 006.
Internal revenue		4, 434, 164, 29	6, 557, 452, 19	6, 103, 226, 81	3, 819, 813. 84	5, 628, 568, 02	8, 409, 704, 80	4, 619, 138, 04	5, 387, 976, 44	5, 590, 296, 54	5, 706, 814. 00	7, 279, 191, 76	69, 887, 928.
ostal deficiency		10, 004, 582, 37	15, 000, 000, 00	15, 000, 000, 00	10, 000, 000, 00	5,000,000,00	10,000,000,00	5, 011, 507, 67	14,001, 225, 30	00 000 000 00	15, 000, 000, 00	00 000 007 70	09, 887, 925.
anama Canal	1, 411, 377. 82	1, 219, 338, 44	727, 488, 02	1, 276, 731. 62	486, 900. 05	635, 777, 62	638, 405, 67	482, 389, 51	819, 088. 83	20,000,000.00		26, 626, 297, 78	145, 643, 613.
Billing Ontin	1, 111, 011.02	1, 213, 000. 41	121, 400.02	1, 210, 101.02	450, 500.00	000,777.02	030, 400.07	462, 369, 31	819, 088. 83	572,706.83	447, 627. 04	581, 225, 36	9, 299, 056.
perations in special accounts: Railroads	90 870 90	32, 619. 02	04 400 60	11, 672, 16	2 10, 318, 13	1 107 171 OF	00 011 0#	1 MOD 000 21	* 74 400 10		05 450 50		
Railroads	28, 578, 29 23, 722, 67	1, 651, 25	24, 489, 83			187, 171, 05	29, 211, 97	328, 086, 31	2 34, 400. 18	168, 246, 78	25, 456. 76	5,909,01	2 245, 609.
War Finance Corporation			1, 535. 46	891.67	173.45	1,080.34	9,815.31	516, 27	1, 268. 91	1,011,79	795.99	178, 927. 35	172, 153.
Shipping Board		2, 532, 774. 54	1, 436, 354. 95	4, 161, 517. 37	1, 634, 723. 38	3, 089, 520, 84	1, 465, 609, 30	3, 245, 561. 91	2, 063, 336. 95	1, 859, 830, 56	2, 073, 019. 45		33, 961, 996
Agricultural Marketing Fund (net)	10, 476, 751. 48	5, 518, 189. 06	6, 899, 523. 84	1, 771, 383. 65	24, 422, 769. 53	31, 468, 153, 30	49, 991, 164. 03	12, 210, 572, 42	3, 370, 783. 21	47, 613, 572, 54	24, 805, 530, 98	* 21, 265, 972, 92	190, 540, 854.
Alien property funds	418, 227, 32	360, 156, 18	93, 060. 44	2 407, 483. 81	24, 312, 31	460,056.50	277, 389. 71	254, 842. 64	386, 844, 71	1 192, 301, 84	15, 892. 16	49, 619, 02	1, 185, 835,
djusted service certificate fund	1 171, 348. 25	171, 372, 97	471, 719. 79	225, 639, 55	2 402, 787. 65	1 892, 012, 62	112, 309, 006, 44		133, 502, 762, 73	40, 434, 63	1, 042, 73	* 1,026,706.33	224, 216, 285
ivil service retirement fund	20, 796, 984, 52	1 15, 769. 58	84, 417. 17	150, 588. 72	1 145, 075, 51	90,928,11	43, 603, 94	336, 274, 75	2,729,12	1 76, 962, 03	9, 307, 70	1112, 915, 22	20, 304, 247.
nvestment of trust funds:	1		1	1		1				1	.,		
Government life insurance	6, 151, 517, 56	4, 856, 375, 43	3, 692, 676, 70	6, 014, 516, 01	3, 674, 581. 28	2, 883, 244, 29	5, 768, 453. 38	5, 399, 885, 29	2, 748, 687, 56	7, 633, 136, 36	4, 365, 381, 97	6, 437, 935, 60	59, 626, 371.
District of Columbia teachers' retirement	244, 255, 81			29, 341, 50	73, 316, 11	24, 623, 26	49, 858, 49		50, 096, 56	29, 784, 71	69, 305, 55		570, 581,
Foreign Service retirement		1 12, 000, 00	* 8, 000, 00		2 9, 069, 85	1 9,000,00	19,000,00	*8,000,00	2 9, 000, 00	\$ 5,000,00	10,000.00	42, 000. 00	336, 930
General railroad contingent		39, 682, 45		186, 844, 41	3 177, 900, 20	1,512,10	72, 597, 15	1,617,71	172, 259, 22	543. 29	210, 030, 13	383, 389, 29	962, 104
<b>5</b>	<u> </u>	<u> </u>											304, 101.
Total ordinary	259, 278, 881. 28	224, 116, 889. 85		375, 244, 329. 62		335, 334, 839. 68	413, 796, 117, 13	191, 424, 893, 12	393, 454, 392, 33	432, 349, 421. 21	285, 891, 573, 81	356, 163, 024. 66	3, 779, 868, 338
ublic debt retirements chargeable against ordinary receipts:	1				1	1				l.	1	l -	
Sinking fund	25,000,000,00	1	40,000,000,00			1			00 000 088 898	1		1	391, 660, 000
Purchases and retirements from foreign repayments			30,000,00			20 205 000 00	·		30, 480, 00			10 000 500 00	48, 245, 950
Received from foreign governments under debt settlements			. 00,000.00			20,200,000.00		-	00, 100, 00			10, 930, 300.00	40, 240, 900
Transitud for extent twee							-	-					
Received for estate taxes		-}	-}				-}	-					
Purchases and retirements from franchise tax receipts (Federal reserve	1	1	I	1		!						1	
and Federal intermediate credit banks)									91,400.00				91,400
Forfeitures, gifts, etc	31,000.00				28,000.00		299.06	149.06		16, 500. 00		9,000.00	84,650
Total	25, 031, 000. 00		40, 030, 000. 00		28, 000. 00	29, 205, 000. 00	299, 06	2 149.06	326, 781, 850. 00	16, 500, 00		18, 989, 500. 00	440, 082, 000
Total expenditures chargeable against ordinary receipts unrevised	284, 309, 881. 28	224, 116, 889. 85	308, 221, 187. 30	375, 244, 329. 62	244, 650, 788. 89	364, 539, 839. 68	413, 796, 416. 19	191, 424, 744. 08	720, 236, 242. 33	432, 365, 921, 21	285, 891, 573, 81	375, 152, 524, 66	4, 219, 950, 338
Total or pendientes chargeable against ordinary receipes amovadents.													,
		1	i	j.	í	i	l	1	1	1	1	1	1
44		1	j	i .	ı	ı	I	1	1	1	1		
	! ibsequent year o	ı ver like paymen	; ts in the prior fis	! cal year but cle:	; ared in the curre	nt year		·	}	1	1		11, 147, 28

<sup>1</sup> Deduct.

<sup>2</sup> Excess of credits (deduct).

₽Add.

Summary for fiscal year, 1931

Revised total ordinary receipts (general, special, and trust funds)

Revised total expenditures chargeable against ordinary receipts (general, special, and trust funds)

4, 231, 097, 625, 24

Deficit (general, special, and trust funds) Note.—The Veterans' Administration began to function on Aug. 1, 1930, in accordance with the Executive order of July 21, 1930. For comparative purposes, the expenditure figures for the month of July, 1930, shown above under Veterans' Administration, have been revised so as to include \$17,908,446-54 for account of pensions and \$1,419,553.59 for account of National Hone for Disabled Volunteer Soldiers expended by the Interior Department, respectively, and the expenditure figures for the same month under these departments have been revised accordingly.

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Federal Reserve Bank of St. Louis

## REPORT OF THE TREASURER OF THE UNITED STATES

TREASURY OF THE UNITED STATES, Washington, October 15, 1931.

Sin: There is respectfully transmitted herewith a report covering the transactions of the Treasury of the United States during the fiscal

year ended June 30, 1931.

The total receipts and the total expenditures in the general, special, and trust funds for the fiscal year, classified according to the daily statement of the United States Treasury, are given in the table facing this page. The first section of this table shows the receipts for each month and for the fiscal year on a daily Treasury statement basis and the total receipts for the year adjusted to an actual deposit basis. The second section shows the expenditures by months and the total for the fiscal year as reflected in the daily statement and the total expenditures for the year adjusted to an actual payment basis.

The total ordinary receipts for the year in the three funds, revised, amounted to \$3,318,636,558.45 as compared with \$4,174,051,545.77 for 1930. Of this amount \$2,430,148,742.91 was on account of internal

revenue and \$378,793,074.72 on account of customs.

The total ordinary expenditures in the three funds for the fiscal year, revised, amounted to \$3,791,015,625.24 and other expenditures chargeable against ordinary receipts to \$440,082,000.00. The excess of the total expenditures chargeable against ordinary receipts over the total ordinary receipts in the three funds was \$912,461,066.79.

# Pay warrant transactions

Article 1, section 9, of the Constitution provides that "no money shall be drawn from the Treasury but in consequence of appropria-

tions made by law."

Direct settlements by the General Accounting Office of claims against the Government are paid either by checks of the Treasurer of the United States as authorized by settlement warrants, or by checks of disbursing officers from advances made by accountable warrants. During the fiscal year ended June 30, 1931, Treasurer's checks issued on settlement warrants in payment of such claims amounted to \$89,594,335.70, and advances to disbursing officers by accountable warrants from the appropriations made by Congress for carrying on the many activities of the Government amounted to \$4,205,730,664.03.

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Warrants were also issued to reimburse the Treasurer for the payment of public debt principal, interest, and premium amounting to \$6,568,293,270.36. Details of these transactions are given below:

Class		's checks issued ment warrants	Accountable warrants				
<b></b>	Number	Amount	Number	Amount			
War Navy Indians Interior Miscellaneous series Treasury	7, 908 852 2, 591 987 7, 945 5, 189	\$7, 168, 911. 81 2, 311, 205. 16 3, 099, 795. 82 5, 763, 698. 17 29, 048, 405. 51 42, 202, 319. 23	2, 589 2, 175 2, 842 901 10, 783 5, 354	\$538, 412, 188. 10 357, 253, 068. 82 35, 462, 559. 21 59, 089, 893. 76 2, 935, 477, 833. 64 280, 035, 120. 50			
Public debt (principal, interest, and premium)  Total	25, 472 25, 472	89, 594, 335. 70 89, 594, 335. 70	24, 644 1 156 24, 800	4, 205, 730, 664. 03 1 6, 568, 293, 270. 36 10, 774, 023, 934. 39			

<sup>1</sup> Includes principal and interest payments effected through the issuance of transfer warrants.

# Foreign currencies purchased

Claims settled by the Comptroller General in foreign currencies are paid by the Treasurer by drafts purchased through the Federal Reserve Bank of New York, reimbursement to the Treasurer being made through settlement warrants or disbursing officers' checks. During the fiscal year 1931 the cost of drafts purchased to pay claims of this nature amounted to \$27,545.93. The disbursing officers of various other Government establishments use the facilities of the Treasury to purchase drafts to pay claims in foreign currencies against their respective department or bureau, the Treasurer being reimbursed through checks issued by the disbursing officers. Such transactions during the fiscal year 1931 amounted to \$74,504.47.

The various kinds of foreign currencies purchased and the cost in United States money for each kind are given in the following statement:

Kind of currency purchased	claims s foreign	nent of ettled in currencies Comptrol-	For other departments and bureaus of the Government		
	Amount	Cost	Amount	Cost	
Belgas Bolivianos. Dinars Dollars, Canadian Drachmas Escudos Finmarks. Florins, Javan Francs, Fench Francs, Swiss Guilders. Kroner, Danish Kroner, Norwegian Kronor, Swedish Lire. Local currency, Hong Kong Local currency, Polping.	12, 042. 63 115. 00 22, 959. 95 2, 327. 85 1, 015. 93 45. 00 1, 725. 92 559. 10 279. 01 14, 910. 93	\$12,033.22 2.90 15.48 901.37 449.86 408.68 3.83 462.12 149.61 74.86 781.34	924. 91 44. 00 4, 933. 71 1, 383. 77 27, 697. 62 1, 300. 00 14, 500. 00 158, 931. 35 1, 600. 50 8, 911. 15 2, 332. 20 1, 512. 31 1, 027. 65 74, 414. 96 132. 30 3, 471. 49 722. 72	\$128. 77 15. 94 87. 82 1, 383. 92 360. 07 59. 67 366. 85 6, 234. 40 3. 309. 47 3, 585. 48 624. 40 404. 81 275. 84 3, 899. 18. 99 819. 97 819. 97 819. 97 819. 97 819. 97 819. 64	
MilreisPengos	70\$000	7. 46 . 84	5, 329\$600 11. 90	500. 7 2. 0	

Kind of currency purchased	For payment of claims settled in foreign currencies by the Comptrol- ler General		For other departments and bureaus of the Government	
	Amount	Cost	Amount	Cost
Pesetas Pesos, Argentine gold Pesos, Argentine paper	10.00	\$29. 28 7. 65	15, 353. 35 95. 92 125. 40	\$1, 622. 59 76. 02 44. 16
Pesos, Mexican gold. Pesos, Mexican silver. Pesos, Uruguayan gold. Piasters, Turkish.	668. 49		1, 209, 82 1, 216. 67 259. 35 2, 899. 00	596. 91 492. 35 205. 31 14. 50
Pounds, Egyptian Pounds, Australiau Pounds, Bermuda Pounds, British Central African	20. 219 12/0/0	54. 02	9. 920 29/2/11 1, 053/15/1 0/5/3	49. 85 135. 56 5, 125. 20 1. 28
Pounds, British West Indian	1, 599/0/5 4/11/10 23/12/5	51. 89 7, 769. 77 22. 31 106. 15	3, 383/19/10 71/3/6	26, 169. 57 345. 87
Pounds, Scotch	4/11/1 17/7/11	22. 13 84. 85 2, 773. 34	221/4/0 15/4/3 72, 445. 62 80, 88	1, 075. 01 74. 29 17, 250. 60 42. 31
Rupees, Indian Rupees, Zanzibar Schillings		96. 86 63. 97	553/14/0 15. 40 1, 398. 13	200. 69 5. 85 197. 48
Soles. Yen	1, 599. 90	791. 89	48. 46 2, 947. 46 280. 98	14. 11 1, 457. 80 31. 61
Total		27, 545. 93		74, 504. 47

# Collection items

To facilitate the transaction of Government business and to conform to commercial usage, personal checks, drafts, and postal and express money orders are received by the Treasurer of the United States and by the Federal reserve banks and branches for collection and credit of the proceeds in the account of the Treasurer of the United States.

All checks and drafts received by any Government officer are accepted subject to collection, and in the event that any check or draft can not be collected, or is lost or destroyed before collection, appropriate action is taken by the depositor in the same manner as if the check or draft had not been received. Such payments are not effective unless and until the check or draft has been actually collected and paid.

The class, number, and amount of collection items deposited with the Treasurer of the United States in Washington for the fiscal years 1930 and 1931 are shown in the following statement for comparison:

Class		1930	1931		
	Number of items	Amount	Number of items	Amount	
Checks and drafts <sup>1</sup> Postal money orders	1, 252, 030 604, 641	\$152, 368, 662. 76 3, 394, 008. 08	913, 336 608, 522	\$147, 444, 635. 94 3, 250, 647. 53	
TotalLess unpaid checks	1, 856, 671 14, 411	155, 762, 670. 84 596, 457. 72	1, 521, 858 3, 881	150, 695, 283. 47 234, 123. 77	
Net total	1, 842, 260	155, 166, 213. 12	1, 517, 977	150, 461, 159. 70	

<sup>&</sup>lt;sup>1</sup> Includes drafts deposited by Farm Loan Board in connection with sales of Federal land-bank bond and Federal intermediate credit bank debentures.

#### District of Columbia securities

Inasmuch as no obligations of the District of Columbia were presented for payment during the fiscal year 1931, \$102,900 of the 3.65 per cent bonds which matured on August 1, 1924, still remained outstanding. The accounts maintained on the books of this office for these and other old obligations of the District of Columbia have been inactive for a long period of time, and the probability of presentation of such obligations is very remote. Accordingly, on August 5, 1931, the funds held to pay these obligations were deposited in the Treasury to the credit of the following appropriations:

### Checking accounts

Checks drawn on this office by Government disbursing officers were paid during the fiscal year 1931 to the number of 36,481,696, an increase of 3,288,860 checks as compared with the previous fiscal Balances to the credit of disbursing officers and Government agencies in 3,131 accounts on June 30, 1931, amounted to \$338,891,-518.77, an increase of \$68,779,267.41 over the total of such balances in 3,067 accounts on June 30, 1930. The increase in balances was due largely to the change in the amount of funds in the accounts of Veterans Administration disbursing officers for loans on adjusted The increase in the number of checks was caused service certificates. by the legislation authorizing loans to farmers and larger loans to veterans on their adjusted service certificates, which increases were temporary in character; and by the legislation approved July 3, 1930, granting disability allowance to veterans, resulting in monthly check payments upon the approved claims.

Payments to correct irregularities in negotiation of checks were made in the fiscal year 1931 to the number of 1,082, amounting to \$93,139.64, while in the previous year the number of cases was 1,124 for \$69,350.72. Duplicate checks to the number of 8,929 were requested by payees or indorsees during the fiscal year 1931, as compared with 9,545 during the previous fiscal year, the original check in each case having been lost, stolen, or destroyed.

Investments for the trust fund, relief and rehabilitation, longshoremen's and harbor workers' compensation act

Investments made by the Treasurer of the United States under the provisions of section 44 of the longshoremen's and harbor workers' compensation act approved March 4, 1927, during the fiscal year 1931, and a description of the securities held for the fund on June 30, 1931, appear in the following statement:

Title of securities	Held June 30, 1930	Purchased during fiscal year 1931	Held June 30, 1931
4½ per cent fourth Liberty loan. 4½ per cent Federal farm loan bonds.	*\$49, 600	\$9, 550 11, 000	\$59, 150 11, 000
Total	49, 600	20, 550	70, 150

#### Panama Canal

During the fiscal year 1931 the receipts from tolls, etc., for movement of tonnage through the Panama Canal amounted to \$26,534,587.74. Revised receipts for the previous fiscal year amounted to \$28,971,643.03, a net decrease of \$2,437,055.29 for the current year.

The disbursements on the basis of warrants drawn were \$10,303,755.15 for construction, maintenance, and operation; \$916,979.49 for fortifications; and \$2,992,366.42 on account of interest paid on Panama Canal bonds, as against \$10,497,935.33 (revised), \$999,413.77, and \$2,991,375.23, respectively, for the prior year.

Payment of coupons from securities of the United States and insular governments

Interest coupons from United States obligations cashed by the various Government depositaries during the year and paid, examined, and verified by the Treasurer numbered 17,419,297 and amounted to \$449,159,795.30. Coupons from obligations of the insular governments paid during the year numbered 147,664 and amounted to \$3,478,235.

Payment of interest on the registered securities of the United States and insular governments

The division of loans and currency, office of the Secretary of the Treasury, prepares and issues checks in payment of interest on the registered obligations of the United States. These checks are drawn on the Treasurer of the United States and each indicates the loan for which it is issued and the annual rate of interest. They are cashed by the Federal reserve banks and branches and other general depositaries and by the Treasurer of the United States. Such checks are charged in the daily transcripts of the Treasurer's account. The total amount of such charges is included in the Treasurer's monthly requisition for reimbursement. After payment the checks are forwarded to the Comptroller General of the United States. The number paid during the year was 1,752,341 and amounted to \$116,275,612.85. Checks in payment of interest on registered bonds of the insular governments were also issued by the Treasurer of the United States to the number of 6,933, amounting to \$1,266,872.50. The payment of such checks numbered 6,990 and amounted to \$1,270,796.25.

Receipts and expenditures on account of the Post Office Department

Postal receipts deposited in the Treasury and credited to the account of the Post Office Department during the fiscal year 1931 amounted to 1.2 \$637,318,891.34. Other receipts, amounting to \$593,595,032.01, were received and disbursed by postmasters as authorized by law without being deposited in the Treasury.

All receipts and disbursements of the Post Office Department are under the exclusive control of the Postmaster General. All warrants are issued by him on the Treasurer of the United States, and are cashed by the Treasurer, Federal reserve banks and branches, and gen-

eral depositary banks.

Includes deficiency appropriation of \$145,643,613.12.
 Includes transactions in money order fund account.

The transactions relating to the account with the Treasury during the fiscal year 1931 are recorded in the following statement:

	Balance June	Fiscal ye	ear 1931	Balance Jun	
•	30, 1930	Receipts	Expenditures	30, 1931	
Washington. Receipts and disbursements by post- masters during quarter ended—	\$9, 846, 556. 48	12\$637, 318, 891. 34	<sup>2</sup> \$639, 464, 955. 89	\$7,700,491.93	
Sept. 30, 1930		148, 932, 073. 28	148, 932, 073. 28		
Dec. 31, 1930 Mar. 31, 1931		153, 740, 654, 47 145, 230, 578, 95	153, 740, 654. 47 145, 230, 578. 95		
June 30, 1931		145, 691, 725. 31	145, 691, 725. 31		
Total	9, 846, 556. 48	1 2 1, 230, 913, 923. 35	<sup>2</sup> 1,233,059, 987. 90	7, 700, 491. 9	

<sup>&</sup>lt;sup>1</sup> Includes deficiency appropriation of \$145,643,613.12. <sup>2</sup> Includes transactions in money order fund account.

#### District of Columbia teachers' retirement fund

Under the provisions of the act of January 15, 1920, as amended and supplemented, the Treasurer of the United States is charged with making investments in the District of Columbia teachers' retirement fund and the holding in safekeeping of securities purchased for this purpose. The purchases made during the fiscal year 1931 and a description of the securities held for the fund on June 30, 1931, appear in the following statement:

		Deductions	3	Government reserves			
Title of securities	Held June 30, 1930	Pur- chased during fiscal year 1931	On hand June 30, 1931	Held June 30, 1930	Pur- chased during fiscal year 1931	Held June 30, 1931	
41/4 per cent first Liberty loan converted	\$26, 850 735, 750	·	\$26, 850 735, 750				
1952  4 per cent Federal farm loan bonds  1½ per cent Federal farm loan bonds  1½ per cent Federal farm loan bonds	10,000 55,320 1,073,880 417,440	\$285, 000 42, 000	10,000 55,320 1,358,880 459,440	\$215, <b>64</b> 0 5 <b>3</b> 5, 6 <b>00</b>	\$284,000	\$215, 640 819, 60	
134 per cent Federal farm loan bonds 5 per cent Federal farm loan bonds 132 per cent Philippine Islands bonds	91, 380 1, 000 182, 000		91, 380 1, 000 182, 000	100		100	
Total	2, 593, 620	327, 000	2, 920, 620	751, 340	284, 000	1, 035, 34	

# Transactions in the public debt

The public debt of the United States consists of various classes of obligations and is divided into three principal parts—unmatured obligations bearing interest, matured obligations on which interest has ceased, and obligations bearing no interest. The outstanding matured interest on such obligations is also considered a part of the public debt in arriving at the net debt of the United States.

At the close of the fiscal year 1930 the total gross debt amounted to \$16,185,308,299.18. Public debt receipts during the year amounted to \$6,573,117,521.19 and public debt expenditures to \$5,956,940,-

676.91, making the total amount outstanding on June 30, 1931, \$16,801,485,143.46, an increase for the year of \$616,176,844.28.

Of the amount retired, \$440,082,000, was on account of the sinking

fund and other debt items chargeable against ordinary receipts.

The total net interest payment during the year, as shown by warrants issued, was \$610,758,025.42, as compared with \$658,602,-154.96 for the fiscal year 1930, a reduction of \$47,844,129.54.

The total receipts and net expenditures on account of the principal of the public debt for the fiscal years 1930 and 1931 are given for comparison in the following statement:

	1930	1931	Increase	Decrease
RECEIPTS				
Creasury bills	\$312,024,000.00	\$1, 059, 761, 000, 00	\$747, 737, 000. 00	
Certificates of indebtedness.	3, 201, 562, 000. 00	3, 403, 218, 500. 00	201, 656, 500. 00	
Certificates of indebtedness (ad-	0, 201, 002, 000. 00	0, 100, 210, 000. 00	201, 000, 000. 00	
justed service certificate fund				
series)		356, 000, 000. 00	356, 000, 000. 00	
Preasury notes (foreign service			, ,	
retirement fund series)	486, 000. 00	525, 000. 00	39, 000. 00	
Freasury notes (adjusted service		·		
certificate fund series)	137, 800, 000. 00	244, 000, 000. 00	106, 200, 000. 00	
Preasury notes (civil-service re-		l		
tirement fund series)	40, 700, 000. 00	65, 000, 000. 00	24, 300, 000. 00	
Preasury bonds	FFO 400 0F	1, 415, 636, 050. 00	1, 415, 636, 050. 00	
Freasury savings securities	550, 428. 35	3, 461, 19 3, 609, 940, 00	1, 272, 400. 00	\$546, 967.
Postal savings bonds	2, 337, 540. 00	3, 509, 940.00	1, 272, 400.00	
tional-bank notes (act of July				
14, 1890)	27, 510, 202, 50	25 363 570 00		2, 146, 632.
-,,	- <del></del>	20,000,010.00		2, 110, 002.
Total	3, 722, 970, 170. 85	6, 573, 117, 521. 19	2, 850, 147, 350. 34	
EXPENDITURE S				
Freasury bills	156, 046, 000, 00	771, 149, 000. 00	615, 103, 000. 00	
Certificates of indebtedness	3, 578, 967, 700. 00	2, 873, 079, 200, 00	010, 100, 000.00	705, 888, 500.
Certificates of indebtedness (ad-	3, 4.0, 40., 100.00	2, 0.0, 0.0, 200.00		1 00,000,000
justed service certificate fund				
series)		234, 200, 000. 00	234, 200, 000. 00	
Freasury notes (foreign service				
retirement fund series)	117, 000. 00	107, 000. 00		10,000.
Freasury notes (adjusted service				
certificate fund series)	21, 600, 000. 00	873, 200, 000. 00	851, 600, 000. 00	
Freasury notes (civil-service re-		01 000 000 00	01 000 000 00	
tirement fund series)	628, 201, 900. 00	31, 200, 000. 00 1, 141, 491, 950. 00	31, 200, 000. 00	
Preasury notes	628, 201, 900. 00	1, 141, 491, 950.00	513, 290, 050. 00 1, 000. 00	
War savings securities	41, 986, 50	46, 216, 00	4, 229, 50	
Freasury savings securities	15, 530, 061, 65	541, 556. 00	4, 225. 50	14, 988, 505.
First Liberty bonds	5, 596, 550, 00	24, 050, 00		5, 572, 500.
Second Liberty bonds	4, 092, 850. 00	1, 517, 700. 00		2, 575, 150.
Phird Liberty bonds	10, 787, 850. 00	3, 151, 250, 00		7, 636, 600.
Fourth Liberty bonds	10, 108, 000. 00	33, 100, 00		10, 074, 900.
Victory notes	290, 400, 00	178, 950. 00		111, 450.
Other debt items	202, 907. 62	73, 580. 41		129, 327.
National-bank notes and Federal				
reserve bank notes	37, 276, 413. 50	26, 946, 124. 50		10, 330, 289.
Total	4, 468, 859, 619. 27	5, 956, 940, 676. 91	1, 488, 081, 057. 64	
Net public debt expenditures Net public debt receipts	745 980 448 49			
Net Dublic debt expenditimes				

#### REPORT ON THE FINANCES

# Statement of the public debt of the United States, June 30, 1931

Detail	Amount issued	Amount retired	Amount	outstanding
Interest-bearing debt				
Bonds: 2 per cent Consols of 1930	\$846, 250, 150. 00	\$46, 526, 100. 00	\$599, 724, 050. 00	ļ
2 per cent Panama Canal loan of 1916-1936	54, 631, 980. 00	5, 677, 800. 00	48, 954, 180. 00	
2 per cent Panama Canal loan of 1918–1938	30, 000, 000. 00	4, 052, 600. 00	25, 947, 400. 00	
3 per cent Panama Canal loan of 1961	50, 000, 000. 00	200, 000. 00	49, 800, 000. 00	ļ
3 per cent conversion bonds of 1946-47	28, 894, 500. 00	1	28, 894, 500. 00	
2½ per cent postal savings	20,001,000.00		20,002,000.00	
bonds (first to fortieth series)	22, 834, 660. 00		22, 834, 660. 00	ATTO 174 TOD 04
First Liberty loan	1, 989, 455, 550. 00	55, 927, 250. 00		\$776 <b>, 154, 790.</b> 00
3½ per cent bonds of 1932- 1947	·		1, 392, 239, 350. 00	
Converted 4 per cent bonds of 1932-1947			5, 003, 950. 00	
Converted 414 per cent			532, 792, 850. 00	
Converted 4¼ per cent bonds of 1932-1947 Second converted 4¼ per			· ·	
cent bonds of 1932-1947.			3, 492, 150. 00	
Fourth Liberty loan— 4½ per cent bonds of	,		1, 933, 528, 300. 00	
1933-1938	6, 964, 581, 100. 00	696, 362, 650. 00	6, 268, 218, 450. 00	8, 201, 746, 750. 0
Treasury bonds—				0,202,110,100.0
4½ per cent bonds of 1947-1952	763, 962, 300. 00	4, 979, 000. 00	758, 983, 300. 00	٠.
4 per cent bonds of 1944- 1954	1, 047, 088, 500. 00	10, 254, 000. 00	1, 036, 834, 500. 00	
1954	494, 898, 100. 00	5, 811, 000. 00	489, 087, 100. 00	
38% per cent bonds of 1943-1947	494, 854, 750. 00	1, 817, 000. 00	493, 037, 750. 00	
3% per cent bonds of 1940-1943		1,021,000.00		
33% per cent bonds of 1941-1943	359, 042, 950. 00		359, 042, 950. 00	• .
31/4 per cent bonds of	594, 230, 050. 00		594, 230, 050. 00	,
1946-1949	821, 406, 000. 00		821, 406, 000. 00	4, 552, 621, 650, 00
Freesury notes:				
3½ per cent series C-1930- 1932 called for redemption Dec. 15, 1931	607, 399, 650, 00	155, 680, 700. 00	451, 718, 950. 00	
4 per cent civil-service retire-	001, 000, 000.00	180,000,100.00	401, 710, 550.00	
ment fund—series 1932 to 1936	167, 900, 000. 00		167, 900, 000. 00	
4 per cent foreign-service re- tirement fund—series 1933	1			
to 1936	1, 540, 000. 00	251, 000. 00	1, 289, 000. 00	620, 907, 950, 00
Certificates of indebtedness: 2% per cent series TS-1931	334, 211, 000. 00	ĺ	334, 211, 000. 00	020,000,000
1½ per cent series TS2-1931 1½ per cent series TD-1931	300, 176, 000. 00		300, 176, 000, 00	
1% per cent series TD-1931 1% per cent series TD2-1931	268, 381, 000. 00 275, 118, 000. 00		268, 381, 000. 00 275, 118, 000. 00 623, 891, 500. 00	
2 per cent series TM-1932	623, 891, 500. 00		623, 891, 500. 00	
A			1, 801, 777, 500. 00	
4 per cent adjusted-service certificate fund—series 1932	356, 000, 000. 00	234, 200, 000. 00	121, 800, 000. 00	
Freasury bills (maturity value):				1, 923, 577, 500. 00
Series maturing July 1, 1931 Series maturing July 2, 1931 Series maturing July 17, 1931	50, 427, 000. 00 50, 428, 000. 00 50, 102, 000. 00		50, 427, 000. 00	
Series maturing July 17, 1931	50, 102, 000, 00		50, 428, 000. 00 50, 102, 000. 00	
Beries maturing July 27, 1931	53, 510, 000. 00		53, 510, 000. 00	
Series maturing Aug. 3, 1931	60, 100, 000. 00 50, 000, 000. 00		60, 100, 000. 00 50, 000, 000. 00	i
Series maturing Aug. 10, 1931. Series maturing Aug. 17, 1931.	50, 000, 000. 00		50, 000, 000. 00	
Series maturing Aug. 31, 1931.	80, 013, 000. 00		80, 013, 000. 00	444, 580, 000. 00
		i		222, 000, 000, 00

#### Statement of the public debt of the United States, June 30, 1931-Continued

Detail	Amount	outstanding
Matured debt on which interest has ceased (payable on presentation)  Old debt matured—issued prior to Apr. 1, 1917 4 per cent second Liberty loan of 1927-1942 4½ per cent second Liberty loan of 1927-1942 4½ per cent third Liberty loan of 1928 3¾ per cent Victory notes of 1922-23 4¾ per cent Victory notes of 1922-23  Treasury notes, at various interest rates, matured Certificates of indebtednes, at various interest rates, matured Treasury bills Treasury savings certificates	3, 027, 850. 00 6, 514, 300. 00 20, 650. 00 1, 233, 450. 00 33, 316, 600. 00 3, 988, 300. 00 10, 000. 00 1, 105, 275. 00	
Total outstanding matured debt on which interest has ceased		\$51, 822, 845. 26
Debt bearing no interest (payable on presentation)  Obligations required to be reissued when redeemed: United States notes Less: Gold reserve.	346, 681, 016. 00 156, 039, 088. 03	
Obligations that will be retired on presentation: Old demand notes National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retire- ment Fractional currency Thritt and Treasury savings stamps, unclassified sales, etc	1. 989. 282. 01	
Total outstanding debt bearing no interest		230, 073, 658. 20
Total gross debt 1  Matured interest obligations, etc.:  Matured interest obligations outstanding.  Discount accrued on Treasury (war) savings certificates, matured series.  Settlement warrant checks outstanding.  Disbursing officers' checks outstanding.	30, 854, 634. 63 4, 746, 095, 00	16, 801, 485, 143. 46 136, 120, 074. 66
Balance held by the Treasurer of the United States as per daily Treasury statement for June 30, 1931  Deduct: Net excess of disbursements over receipts in reports subsequently received  Net debt, including matured interest obligations, etc.	471, 943, 983. 32 15, 363, 290. 80	16, 937, 605, 218. 12 456, 580, 692. 52 16, 481, 024, 525. 60

<sup>&</sup>lt;sup>1</sup> The total gross debt June 30, 1931, on the basis of daily Treasury statements was \$16,801,281,491.71 and the net amount of public debt redemptions and receipts in transit, etc., was \$203,651.75.

<sup>2</sup> No deduction is made on account of obligations of foreign governments or other investments.

# Detail of outstanding interest-bearing issues as shown above, June 30, 1931

Title	Authorizing act	Rate of interest		When redeemable or payable	Interest payable
Interest-bearing debt					
Bonds: Consols of 1930	Mar. 14, 1900	Per cent	Apr. 1, 1900	Redeemable after Apr. 1, 1930	Jan. 1, Apr. 1, July 1, Oct. 1,
Panama Canal lean of 1916-1936			Aug. 1, 1906	Redeemable after Aug. 1, 1916	Feb. 1, May 1, Aug. 1, Nov. 1
		1		Payable Aug. 1, 1936 Redeemable after Nov. 1, 1918	K
Panama Canal loan of 1918-1938		E	Nov. 1, 1908	Payable Nov. 1, 1938 Payable June 1, 1961	J D0.
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.	3	June 1, 1911	Payable June 1, 1961	Mar. 1, June 1, Sept. 1, Dec. 1
Conversion bonds	Dec. 23, 1913.	3	Jan. 1, 1916-17	Payable 30 years from date of issue	Jan. 1, Apr. 1, July 1, Oct. 1.
Postal savings bonds (first to for-	}June 25, 1910		Jan. 1, July 1, 1911-	Redeemable on and after 1 year from	Jan. 1, July 1.
tieth series).	<b>,</b>	'-	1931.	date of issue Payable 20 years from date of issue	β <sup>38</sup> Π. 1, 3 Ш. 1.
First Liberty Loan— 3½ per cent bonds of 1932-1947	Арг. 24, 1917	31/2	June 15, 1917	(Redeemable on or after June 15, 1932	June 15. Dec. 15
Converted 4 per cent bonds of	Apr. 24, 1917, Sept. 24, 1917			Payable June 15, 1947dodo	Do.
1932–1947.			1		
Converted 4¼ per cent bonds of 1932-1947.	Apr. 24, 1917, Sept. 24, 1917, as amended.	41/4		do	
Second converted 4¼ per cent bonds of 1932-1947.	anended.	41/4	Oct. 24, 1918	do	Do.
Fourth Liberty loan— 41/4 per cent bonds of 1933-1938	Sept. 24, 1917, as amended	41/4	do	Redeemable on and after Oct. 15, 1933- Payable Oct. 15, 1938	}Apr 15, Oct 15.
Treasury bonds— 41/4 per cent bonds of 1947-1952	do	41/4	Oct. 16, 1922	Redeemable on and after Oct. 15, 1947.	} Do.
4 per cent bonds of 1944–1954	do	4	Dec. 15, 1924	Redeemable on and after Dec. 15, 1944. Payable Dec. 15, 1954.	June 15, Dec. 15.
3¾ per cent bonds of 1946-1956	do	33/4	Mar. 15, 1926	Redeemable on and after Mar. 15, 1946.	Mar. 15, Sept. 15.
33/8 per cent bonds of 1943-1947	do	33/8	June 15, 1927	Redeemable on and after June 15, 1943. Payable June 15, 1947.	June 15, Dec. 15.
3% per cent bonds of 1940-1943	do	33/8	July 16, 1928	Redeemable on and after June 15, 1940. Payable June 15, 1943	Do.
33% per cent bonds of 1941-1943	do	33/8	Mar. 16, 1931	Redeemable on and after Mar. 15, 1941.	mai. 10, popt. 10.
31/8 per cent bonds of 1946-1949	do	31/8	June 15, 1931	Redeemable on and after June 15, 1946. Payable June 15, 1949.	June 15, Dec. 15.

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Treasury notes: Series C-1930-1932	dodo	3½	Jan. 16, 1928	Called for redemption Dec. 15, 1931	
Civir-service retirement fund—series	do	4	Various dates from	Redeemable after 1 year from date of issue	June 30.
Foreign Service retirement fund— Series 1933 to 1936.	do	4	Various dates from June 30, 1928.	of issue Redeemable after 1 year from date of issue. Payable from 4 to 5 years from date	Do ·
Certificates of indebtedness: Series TS-1931.	đo	23/8	Sept. 15, 1939	Payable Sept. 15, 1931	Mar. 15. Sept. 15.
Series TS2-1931 Series TD-1931 Series TD2-1931	do	11/2 17/8 17/8	Mar. 16, 1931 Dec. 15, 1930	do Payable Dec. 15, 1931do	Sept. 15. June 15, Dec. 15. Do.
Series TM-1932. Adjusted service certificate fund— series 1932.	do	4	Mar. 16, 1931 Mar. 5, and May 4, 1931.		
Treasury bills: Series maturing July 1, 1931	do	1 1. 465	Apr. 2, 1931	Payable July 1, 1931	July 1, 1931.
Series maturing July 1, 1931 Series maturing July 2, 1931 Series maturing July 17, 1931 Series maturing July 27, 1931	do	1 1.465	Apr. 3, 1931 May 18, 1931	Payable July 17, .931	July 2, 1931. July 17, 1931. July 27, 1931.
Series maturing Aug. 3, 1931	do	1 1. 295	INIOUS 1931 '	Payable Aug 3 1031	Aug. 3, 1931.
Series maturing Aug. 17, 1931 Series maturing Aug. 31, 1931	l do	1 1 1, 010	I May 18, 1931	Payable Aug 17, 1921	Aug. 17, 1931.
		1	1	l .	ı

<sup>&</sup>lt;sup>1</sup> Treasury bills are noninterest bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis as above indicated.

# Public debt retirements chargeable against ordinary receipts

# During the fiscal year 1931 the public debt retirements chargeable against ordinary receipts were as follows:

Loan	Purchases and redemp- tions for the sinking fund	Purchases and retire- ments from foreign re- payments	Purchases and retire- ments from franchise-tax receipts (Fed- eral reserve and Federal intermediate credit banks)	Forfeitures, gifts, etc.	Total
Certificates of indebtedness: Series TS-1930 Series TD-1930		\$30,000			\$30,000 29,205,000
Series TJ-1931		18, 980, 500			18, 980, 500
Treasury notes:     Series A -1930-1932.     Series B-1930-1932.	\$375, 188, 000	30, 450	\$91,400	\$5, 500 13, 500	375, 315, 350 16, 485, 500
Series C-1930-1932	1			5,000	5,000
Treasury bonds of 1947-1952	l	i		1,000 24,050 500	1,000 24,050 500
Second Liberty loan bonds				1,500	1, 500
Fourth Liberty loan bonds				33, 100	33, 100
Victory Liberty loan notes				500	500
Total	391, 660, 000	48, 245, 950	91, 400	84,650	440, 082, 000

### Statement of the Treasury of the United States

The total assets and liabilities of the Treasury from the revised figures at the close of the fiscal year 1931 are set apart in the several accounts as follows:

GOLD RESE	RVE FUND	
Gold coin and bullion		\$156, 039, 088. 03
TRUST	FUNDS	
(Held for redemption of the notes and certific	eates for which they are respectively	pledged):
Gold coin and bullion\$1, 701, 514, 389, 00 Silver dollars	Gold certificates outstanding	\$1, 760, 695, 059. 00
Silver dollars	Less amount held in Treasury offices.	59, 180, 670. 00
•	Net	1, 701, 514, 389. 00
	Silver certificates outstanding Less amount held in Treasury	495, 417, 663. 00
	offices	2, 068, 637. 00
·	Net	
• .	Treasury notes of 1890 outstanding	1, 239, 750. 00
Total	Total	2, 196, 103, 165. 00
GOLD FUND, FEDER	AL RESERVE BOARD	
Gold coin and bullion		\$1,776,690,377.86

#### The general fund

Every receipt from whatever source and every expenditure of whatever nature affect either the assets or liabilities or both of this fund, and the total amount of the assets over and above the total amount of the liabilities represents the net balance in the general fund available to meet Government expenditures.

The principal sources of these receipts are income tax, miscellaneous internal revenue, and customs duties. Miscellaneous receipts include proceeds of Government-owned securities, sale of surplus and condemned property, Panama Canal tolls, fees (including consular, passport, and patent fees), fines, penalties, forfeitures, rentals, royalties, reimbursements, immigration head tax, sale of public land, tax on national-bank circulation, interest on public deposits, seigniorage on coinage of subsidiary silver and minor coins, etc. Moneys in the general fund may be withdrawn from the Treasury only in pursuance of appropriations made by Congress. There are four classes of appropriations payable from the general fund of the Treasury, namely: (a) Annual, being those made each year in the several departmental supply bills and limited for obligation during the fiscal year for which made; (b) continuing (no-year), being available until expended or until the object for which appropriated has been accomplished, such as construction of public works; (c) permanent-specific, being fixed amounts provided for each of a series of years by permanent legislation without annual action of Congress; and (d) permanent-indefinite, being indefinite amounts (so much as may be necessary) provided by permanent legislation without annual action of Congress, such as the indefinite appropriation to cover interest on the public debt.

In the first part of the statement of the general fund given below are shown the amounts of each kind of available cash actually held in the vaults of Treasury offices after setting out from the assets the appropriate kinds of money to meet the requirements of the reserve fund, trust funds, and gold fund. Following the Treasury office assets are shown the amounts in Federal reserve banks, special depositaries, general and limited depositaries, foreign depositaries, and the treasury of the Philippine Islands, to the credit of the Treasurer of the United States and to the credit of United States disbursing officers.

The second part of the statement shows the current liabilities

against the assets followed by the net balance.

In Treasury offices: Gold	3, 908, 505. 00 3, 523, 480. 00 262, 400. 00 42, 487. 00 30, 710. 00 5, 692, 865. 40 4, 607, 052. 57 11, 644, 572. 85 472. 686. 16	
In Federal-reserve banks: To credit of Treasurer of United States	46, 573, 240. 96 821, 101. 86	
In special-depositary banks: Account of sales of Treasury bonds and cer		41.004.044.04
debtedness In general and limited depositary banks (exclusive of foreign): To credit of Treasurer of United States. To credit of other Government officers In transit.	6, 961, 902. 51 20, 146, 357. 09	
In foreign-depositary banks (general and limited): To credit of Treasurer of United States	1, 208, 207, 44	
In treasury of Philippine Islands: To credit of Treasurer of United States		3,011,018.20
		738, 882. 65
Total current assets  Deduct current liabilities: Federal reserve note 5 per cent fund (gold) \$30, 166, 138, 13  Less notes in process of redemption 1, 139, 730, 00	29, 026, 408, 13	584, 571, 167. 07
National-bank note 5 per cent fund (lawful money) 29, 415, 523, 48 Less notes in process of redemption 17, 859, 975. 00	, ,	
Treasurer's checks outstanding  Post Office Department balance  Board of trustees, Postal Savings System, balances  Balance to credit of postmasters, etc  Retirement of additional circulating notes (act of May 30, 1908)  Uncollected items, exchanges, etc	11, 555, 548. 48 564, 878. 85 7, 700, 491. 93 20, 673, 996. 23 57, 834, 242. 26 1, 350. 00 633, 558. 67	127, 990, 474. 55
Balance in Treasury June 30, 1931	-	

#### Net available cash balance

The net available cash balance represents the difference between the assets and the liabilities in the general fund and is the working balance in the Treasury to meet Government expenditures. The balance at the end of each month from July, 1928, is given in Table No. 6, and for June 30 of each year since 1922 in the following statement:

Available cash balance (exclusive of the reserve fund) on the dates named

Date	Available cash balance, general fund	Date	Available cash balance, general fund
June 30— 1922	\$264, 126, 935. 85 369, 886, 816. 03 238, 029, 514. 74 219, 979, 440. 82 211, 128, 078. 43	June 30—Continued. 1927. 1928. 1929. 1930. 1931.	\$232, 598, 120, 48 260, 190, 330, 85 324, 506, 850, 83 312, 782, 915, 03 456, 580, 692, 52

#### The gold-reserve fund

The gold reserve represents a legal amount of gold set aside out of the gold assets of the Government to pay United States notes (greenbacks) and Treasury notes of 1890 when presented for redemption. The legal requirements are that when such notes are presented for redemption in gold they shall be paid out of the gold reserve and the reserve immediately replenished from the gold in the general fund, after which the United States notes are reissued in order to keep the full amount outstanding as required by law.

The act of March 14, 1900, fixed the amount of the gold reserve at \$150,000,000. The act of May 30, 1908, known as the Aldrich-Vreeland Emergency Currency Act, provided that taxes received from national-bank circulation secured otherwise than by United States bonds should be credited to the reserve fund for the redemption of United States notes. Also the Federal reserve act, approved December 23, 1913, as amended, and the agricultural credits act, approved March 4, 1923, provide that the net earnings of the Federal reserve banks and the Federal intermediate credit banks after the payment of necessary expenses, dividends, etc., shall be paid to the United States as a franchise tax and that such amount shall be used, in the discretion of the Secretary of the Treasury, to supplement the gold reserve, or shall be applied to a reduction of the outstanding bonded indebtedness of the United States. Under the provisions of these acts the gold reserve has been increased to \$156,039,088.03. Franchise taxes received during the fiscal year 1931 were used to retire outstanding Government obligations.

# Gold fund, Federal Reserve Board

The gold fund of the Federal Reserve Board consists of the gold settlement fund of the Federal reserve banks and the gold fund of the Federal reserve agents and is a common fund of gold held in the name of the Federal Reserve Board by the Treasurer of the United States for the Federal reserve banks and agents, each bank and agent owning a part. It is in effect a clearance fund established

for the purpose of enabling the Federal reserve banks and settling branches and the Federal reserve agents to settle their payments in gold between themselves and with the Treasurer of the United States without an actual physical transfer of money, and was created under section 16 of the Federal reserve act, which provides that the Federal Reserve Board may exercise the functions of a clearing house for the Federal reserve banks.

The balance to the credit of this fund on June 30, 1930, was \$1,796,239,234.56. During the fiscal year 1931 deposits made therein amounted to \$699,977,500 and withdrawals therefrom amounted to \$719,526,356.70, leaving a balance to the credit of the fund on June 30, 1931, of \$1,776,690,377.86.

#### Gold in the Treasury

The gold holdings of the Treasury were again increased during the fiscal year 1931. The amount on hand on June 30, 1930, was \$3,493,522,532.98, and the balance on hand on June 30, 1931, was \$3,696,078,868.99, an increase for the year of \$202,556,336.01.

The imports of gold for the year as reported by the Department of Commerce were \$403,795,944 and the exports \$107,093,654, an

increase of imports over exports of \$296,702,290.

The total amount of gold in the Treasury on June 30 in each year from 1922, set apart for the respective uses, is given in the following statement:

Date	Gold reserve	For gold certifi- cates in circulation	Gold fund, Federal Reserve Board	Gold in general fund (including gold redemption fund for Federal reserve notes)	Total
June 30—  1922— 1923— 1924— 1925— 1926— 1927— 1928— 1929— 1930— 1931—	\$152, 979, 025, 63 152, 979, 025, 63 152, 979, 025, 63 153, 620, 985, 51 154, 188, 886, 20 155, 420, 720, 98 156, 039, 088, 03 156, 039, 088, 03 156, 039, 088, 03 156, 039, 088, 03	\$695, 000, 469. 00 737, 014, 159, 00 1, 218, 350, 659. 00 1, 609, 687, 619. 00 1, 625, 278, 749. 00 1, 513, 730, 839. 00 1, 384, 335, 199. 00 1, 489, 989, 479. 00 1, 701, 514, 389. 00	\$2, 108, 886, 911. 43 2, 285, 169, 645. 65 2, 260, 891, 035. 12 1, 752, 744, 435. 12 1, 712, 002, 935. 92 1, 387, 650, 413. 30 1, 562, 425, 579, 40 1, 796, 239, 234. 56 1, 776, 690, 377. 86	\$200, 336, 149, 90 188, 577, 114, 45 153, 840, 269, 23 175, 147, 160, 94 161, 784, 563, 70 158, 704, 029, 52 158, 195, 548, 59 175, 568, 898, 06 51, 254, 731, 39 61, 835, 014, 10	\$3, 157, 202, 555, 96 3, 363, 739, 944 73 3, 786, 606, 988, 98 3, 691, 200, 200, 57 3, 713, 832, 294, 02 3, 551, 406, 435, 42 3, 215, 615, 888, 92 3, 278, 368, 764, 49 3, 493, 522, 532, 98 3, 696, 078, 868, 99

#### Securities held in trust

The Treasurer is custodian of United States bonds pledged as security for the circulating notes of national banks, of securities pledged for the safe-keeping and prompt payment of Government deposits in member-bank depositaries of public moneys, and of postal savings funds placed in depositaries designated to receive such funds.

The amounts and kinds of securities held for the above-mentioned purposes and the changes therein during the fiscal year 1931 are recorded in the following tables:

Securities held for national and other banks, June 30, 1930, and June 30, 1931, and changes during 1931

771-2 -6	<b>D</b>	Held June	Transactions during 1931		Held June	
Kind of securities	Rate	30, 1930	Deposited	Withdrawn	30, 1931	
TO SECURE CIRCULATION						
United States bonds:	Per cent					
Consols of 1930	2	\$592, 003, 650	\$45, 687, 950	\$44, 318, 300	\$593, 373, 300	
Panama Canal loan of 1916-1936 Panama Canal loan of 1918-1938	2 2	48, 575, 900 25, 640, 200	3, 888, 060 1, 612, 420	4, 010, 200 1, 924, 880	48, 453, 760 25, 327, 740	
Total		666, 219, 750	51, 188, 430	50, 253, 380	667, 154, 800	
TO SECURE PUBLIC DEPOSITS						
United States bonds:					•	
Consols of 1930	2	255, 000	1,000	63,000	193,000	
Panama Canal loan of 1916-1936		8,000		1,000	7,000	
Panama Canal loan of 1918-1938 Panama Canal loan of 1961		18, 000 2, 039, 500	103, 000	582, 000	18,000 1,560,500	
Conversion bonds		190,000	100,000	20,000	270,000	
First Liberty loan-			l			
3½ per cent bonds of 1932-1947. Converted 4 per cent bonds of	31/2	712, 000	852, 250	516,000	1, 048, 250	
1932-1947	4 ·	18, 050	500	15, 000	3, 550	
Converted 4½ per cent bonds		•			•	
of 1932-1947 Second converted 4½ per cent	41/4	1, 892, 550	281, 850	932, 400	1, 242, 000	
hands of 1932-1947	41/4	250	50		300	
Fourth Liberty loan—						
4½ per cent bonds of 1933-1938. United States Treasury bonds—	41/4	13, 390, 650	4, 259, 150	4, 252, 300	13, 397, 500	
4¼ per cent bonds of 1947-1952_	41/4	1,040,600	504, 300	862, 500	682, 400	
4 per cent bonds of 1944-1954	4 -	5, 852, 000	504, 300 811, 200	862, 500 1, 714, 000	682, 400 4, 949, 200	
3% per cent bonds of 1946-1956_	33/4 33/8	2, 006, 500	- 1,989,000	1, 172, 500	2, 823, 000	
38 per cent bonds of 1940-1943.	33/8	919, 300	1, 535, 000	438, 000	2, 016, 300	
3% per cent bonds of 1941-1943.	33% 33%	0 201 050	6, 797, 600	3, 010, 000	3, 787, 600 3, 873, 500	
3 per cent bonds of 1943-1947. 3 per cent bonds of 1946-1949.	3½ 3½	2, 301, 050	2, 351, 050 345, 950	778, 600	3, 873, 300	
United States Treasury notes—			340, 500		340, 800	
Series A-1930-1932	3½ 3½ 3½	4, 896, 750	90, 100	4, 984, 850	2,000	
Series B-1930-1932	$3\frac{1}{2}$	1, 244, 650	45, 250	1, 280, 900	9,000	
Series C-1930~1932	. 3½	1, 116, 900	3, 713, 150	757, 300	4, 072, 750	
United States certificates of in-			i			
debtedness —	21/	270, 500	109, 000	378, 500	1,000	
Series TD-1930 Series TS-1930	31/4	3,000	100,000	3,000	1,000	
Series TJ-1931	97.4	350, 000	206,000	556,000		
Series TS-1931	23/8		343,000		343,000	
Series TD-1931	17/8		103,000	35,000	68,000	
Series TJ2-1931			2,000	2,000		
Series TS2-1931	$\frac{1\frac{1}{2}}{2}$		300,000		300, 000	
Series TM-1932 United States Treasury bills—	. 4		974, 000	300, 000	674,000	
Series due July 14, 1930		50,000		50,000		
United States Treasury bills— Series due July 14, 1930————————————————————————————————————	(1)	4, 915, 000	1, 938, 500	1,035,000	5, 818, 500	
Philippine ponds	(1)	1, 960, 000	112,000	276,000	1,796,000	
Porto Rico bonds Hawaii bonds	(i)	361,000 893,800	821, 000 53, 000	65,000	1, 117, 000	
ALGWGII DUHUS		090, 800	33,000	137, 000	809, 800	
Total		46, 705, 050	28, 741, 900	24, 217, 850	51, 229, 100	

<sup>1</sup> Various.

# Postal savings bonds and investments therein

Under authority contained in the postal savings law (sec. 2, act of June 25, 1910, as amended) the trustees of the Postal Savings System have taken over postal savings bonds from bondholders who wished to turn them back. The Treasurer of the United States held \$12,367,980 of such bonds at the close of the fiscal year 1931.

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Securities held to secure postal savings funds June 30, 1930, and June 30, 1931, and changes during 1931

Winds of something	Rate Held June 30,		Transaction	Held June 30,	
Kinds of securities	Rate	1930	Deposited	Withdrawn	1931
United States bonds:	Per cent	0		201 000 00	402.000.00
Consols of 1930 Panama Canal loan of	2	\$111, 200. 00	\$6, 000. 00	\$21,000.00	\$96, 200. 00
1916-1936. Panama Canal loan of	2	15, 000. 00		1, 000. 00	14, 000. 00
1918-1938	2	8, 000. 00 1, 067, 500. 00	 		8, 000. 00 2, 110, 700. 00
Panama Canal loan of 1961	3	1, 067, 500. 00	1, 456, 200. 00 1, 385, 000. 00	413, 000. 00	2, 110, 700. 00
Conversion bonds First Liberty loan—	3	150, 000. 00	1, 385, 000. 00	141, 000. 00	1, 394, 000. 00
3½ per cent bonds of 1932-1947	31/2	1, 542, 550. 00	11, 104, 350. 00	946, 200. 00	11, 700, 700. 00
Converted 4 per cent	4	36, 200. 00	102, 750. 00	500, 00	138, 450, 00
Converted 414 per cent	417				
Second converted 41/4	41/4	5, 160, 550. 00	4, 072, 250. 00	3, 818, 900. 00	5, 413, 900. 00
Conversion bonds	41⁄4	40, 600. 00	5, 600. 00	23, 700, 00	22, 500. 00
1933-1938 Treasury bonds	41/4	56. 003, 150. 00	63, 415, 500. 00	30, 306, 950. 00	89, 111, 700. 00
41/4 per cent bonds of 1947-1952	41/4	2, 506, 700. 00	2, 914, 300. 00	1, 205, 500. 00	4, 215, 500. 00
4 per cent bonds of 1944-1954	4	15, 286, 700. 00	13, 662, 700. 00	7, 316, 400, 00	21, 633, 000. 00
334 per cent bonds of 1946-1956.	33/4	6, 324, 500. 00	10, 202, 500. 00	5, 992, 000. 00	10, 535, 000. 00
3% per cent bonds of 1940-1943	33/8	2, 728, 500. 00	9, 779, 150. 00	2, 660, 350. 00	9, 847, 300. 00
3% per cent bonds of 1943-1947	33/8	7, 084, 800. 00	21, 359, 550. 00	8, 490, 900. 00	19, 953, 450. 00
3½ per cent bonds of 1941-1943	31/2		11, 118, 600. 00	1, 159, 000. 00	9, 959, 600. 00
3½ per cent bonds of 1946-1949	31/8		4, 050, 450. 00	20, 000. 00	4, 030, 450. 00
U. S. Tressury notes: Series A-1930-1932 Series B-1930-1932 Series C-1930-1932 United States certificates of in-	31/2	10, 572, 600. 00	6, 056, 300. 00	16, 625, 400. 00	3, 500. 00
Series B-1930-1932 Series C-1930-1932	$\frac{3\frac{1}{2}}{3\frac{1}{2}}$	10, 572, 600, 00 5, 651, 750, 00 4, 065, 950, 00	6, 056, 300. 00 338, 900. 00 9, 897, 250. 00	16, 625, 400. 00 5, 966, 100. 00 5, 326, 400. 00	24, 550. 00 8, 636, 800. 00
United States certificates of in- debtedness:					
debtadness: Series TM-1930. Series TJ-1930. Series TD-1930. Series TS-1930. Series TS-1930. Series TS-1931. Series TD-1931. Series TD-1931. Series TD2-1931. Series TD2-1931. Series TS-1931. Series TS-1931. Series TS-1931. Series TS-1931. Series TS-1931. Series TS-1931. Series TM-1932. Philippine bonds.	51/8 47/8	5, 000. 00 47, 500. 00 3, 491, 500. 00 268, 500. 00 253, 500. 00		5, 000. 00 47, 500. 00 3, 646, 500. 00 318, 500. 00 2, 525, 000. 00 386, 500. 00 5, 930, 000. 00	
Series T1-1930	31/4	2 401 500 00	155 000 00	3 646 500 00	
Series TS-1930	31/8	268, 500, 00	50, 000, 00	318, 500, 00	
Series TJ-1931	27/8	253, 500. 00	2, 359, 500. 00	2, 525, 000.00	88, 000. 00 1, 163, 000. 00 396, 000. 00
Series TS-1931	28/8		1, 549, 500. 00	386, 500. 00	1, 163, 000, 00
Series T.D-1931	178 178		6, 326, 000. 00	5, 930, 000. 00	638, 000. 00 638, 000. 00
Sprice T19_1031	134		755 000 00	755, 000. 00	
Series TS2-1931	$i\frac{1}{2}$		1, 200, 000, 00	700,000.00	1, 200, 000, 00
Series TM-1932.	2 2		4, 929, 500. 00	43, 000. 00	4, 886, 500. 00
Philippine bonds	(1)	3, 676, 000. 00	1, 075, 000. 00	621, 000. 00	4, 130, 000. 00
Porto Rico bonds Territory of Hawaii bonds	(1)	733, 000. 00	629, 000. 00	91, 000. 00	1, 271, 000. 00
Territory of Hawaii Donds		497, 000.00	300, 500, 00	4 330 050 00	42 276 000 00
Municipal bonds	吊吊	17, 957, 622, 00	18, 995, 774, 05	9, 308, 972, 00	27, 644, 424, 05
State bonds	(i)	4, 554, 300. 00	7, 378, 500. 00	1, 155, 900. 00	10, 776, 900, 00
Miscellaneous bonds Federal Farm loan bonds	(1)	4, 654, 000, 00	4, 782, 000. 00	1, 408, 700. 00	8, 027, 300. 00
Federal Farm loan bonds Joint stock land bank bonds	00000000	3, 676, 000. 00 733, 000. 00 497, 000. 00 18, 019, 150. 00 17, 957, 622. 00 4, 554, 300. 00 17, 835, 400. 00 17, 835, 400. 00	155, 000. 00 50, 000. 00 2, 359, 500. 00 1, 549, 500. 00 6, 326, 000. 00 63, 000. 00 755, 000. 00 1, 200, 000. 00 1, 075, 000. 00 1, 075, 000. 00 300, 187, 800. 00 301, 187, 800. 00 301, 187, 800. 00 4, 782, 000. 00 23, 071, 380. 00 5, 262, 000. 00	43, 000, 00 621, 000, 00 91, 000, 00 56, 500, 00 4, 330, 050, 00 9, 308, 972, 00 1, 155, 900, 00 1, 408, 700, 00 4, 043, 100, 00 2, 327, 700, 00	1, 200, 000, 00 4, 886, 500, 00 4, 130, 000, 00 1, 271, 000, 00 741, 000, 00 27, 644, 424, 05 10, 776, 900, 00 8, 027, 300, 00 36, 863, 680, 00 16, 734, 000, 00
Total		204, 148, 422. 00	280, 571, 804. 05	127, 434, 222, 00	357, 286, 004. 05

<sup>1</sup> Various.

### Withdrawal of bonds to secure circulation

National banks did not file with the Treasurer of the United States any applications to sell for their account United States bonds securing circulation during the fiscal year 1931 under the provisions of section 18 of the Federal reserve act.

### Special trust funds

The Treasurer of the United States is custodian, under provisions of law or by direction of the Secretary of the Treasury, of various trust funds comprised of bonds and other obligations and of securities placed in safe-keeping by various Government executive departments and bureaus.

The kinds and amounts of obligations held in each account and the transactions therein during the fiscal year 1931 are shown in the following statement:

		Fiscal y	ear 1931	Hold June 20, 1021	
Accounts and kinds	Held June 30, 1930	Deposited	Withdrawn	Held June 30, 1931	
State bonds belonging to the United States: Louisiana State bonds Tennessee State bonds Held for the District of Colum-	\$37, 000. 00 335, 666. 66%			\$37, 000. 00 335, 666. 66 <del>3</del> 4	
bia: Chesapeake & Ohio Canal bonds Board of audit certificate District of Columbia teachers'	84, 285. 00 20, 134. 72	 		84, 285, 00 20, 134, 72	
retirement fund: Deductions Government reserves Rejief and rehabilitation, long-	2, 593, 620. 00 751, 340. 00	\$327, 000. 00 284, 000. 00		2, 920, 620. 00 1, 035, 340. 00	
shoremen's and harbor work- ers' compensation act United States obligations upon	49, 600. 00	20, 550. 00		70, 150. 00	
which payment is withheld pending proof of ownership. Held for the board of trustees,	78. 37	524, 35		602. 72	
Postal Savings System: United States bonds Held for the Secretary of War:	28, 516, 070. 00	567, 340. 00	\$38, 680. 00	29, 044, 730. 00	
Captured bonds of the State of Louisiana Obligations belonging to the Lincoln Farm Asso-	545, 480. 00			545, 480. 00	
Ciation Fail Asso- ciation Held for the Secretary of the Treasury:	46, 000. 00			46, 000. 00	
Loans to foreign Govern- ments, acts approved Apr. 24, 1917, and Sept. 24, 1917, as amended and supplemented Bonds of foreign Govern- ments received under debt settlements, author- ized by various acts of	283, 193, 328. 07			283, 193, 328. 07	
Congress 1  Bonds received from the Secretary of War on account of sales of surplus War Department property sold by United States Liquidation Com-	11, 086, 120, 082. 43	756, 834, 267. 20	56, 524, 166. 00	11, 786, 430, 183. 63	
mission (act July 9, 1918) Obligations received from American Relief Administration and United States Grain Corpora- tion, acts approved Feb.	21, 301, 012. 78			21, 301, 012. 78	
25, 1919, and Mar. 30, 1920. Capital stock of the Inland	49, 782, 418. 92		24, 055, 708. 92		
Waterways Corporation Capital stock of the War Finance Corporation	9, 000, 000. 00	3, 000, 000. 00		12, 000, 000. 00 10, 000. 00	
Capital stock of Federal land banks			88, 250. 00		

<sup>1&</sup>quot;German bonds held on account of costs of United States Army of Occupation and awards of the Mixed Claims Commission, amounting to 3,037,500,000 reichsmarks, which for the purpose of this statement are converted at 23.82 cents to the reichsmark."

		1	year 1931		
Accounts and kinds	Held June 30, 1930	Deposited	Withdrawn	Held June 30, 1931	
Held for the Secretary of the Treasury—Continued. Stock certificates of Federal intermediate credit banks					
acquired under agricul- tural credits act of 1923 Coos Bay wagon road grant	\$30, 000, 000. 00			\$30, 000, 000. 00	
fund	20, 000, 00			20, 000, 00	
Obligations held in custody for Secretary of the Navy. Transportation act of 1920—	1, 833, 771. 00	\$116, 834. 00	\$660, 270. 20	1, 290, 334. 80	
Notes Collateral Account Director General	47, 857, 690 00 8, 245, 301, 60		222, 750. 00 210, 000. 00	47, 634, 940. 00 8, 035, 301. 60	
of Railroads— Notes Collateral	1, 800, 000. 00 700, 000. 00	,		1, 800, 000. 00 700, 000. 00	
United States Government life-insurance fund	101, 750, 000. 00			101, 750, 000. 00	
Library of Congress trust fund board	514, 925. 00	123, 938. 00	10, 000. 00	628, 863. 00	
American Red Cross per- manent building fund Miscellaneous obligations	350, 000. 00 666. 70	100, 000. 00	350, 000. 00 100, 666. 70		
Held for the Secretary of the Interior: Custody account of Secretary of Interior: Indian trust funds. Held for the Comptroller of the Currency: Custody account of Divi-	529, 500. 00 29, 527, 800. 00	1, 474, 800. 00	132, 000. 00 1, 430, 100. 00	397, 500. 00 29, 572, 300. <b>00</b>	
sion of Insolvent National Banks Miscellaneous securities	25, 483, 150. 00 5, 368, 500. 00	48, 911, 050. 00 1, 443, 000. 00	33, 034, 450. 00 1, 670, 000. 00	41, 359, 750. 00 5, 141, 500. 00	
Held for the Attorney General of the United States	225, 000. 00	3, 000. 00	112, 500. 00	115, 500. 00	
Held for the Comptroller General of the United States.  Held for the Employees' Compensation Commission:	3, 322, 150. 00	696, 000. 00	225, 000. 00	3, 793, 150. 00	
District of Columbia work- men's compensation act	174, 000. 00	30, 000. 00	30, 000. 00	174, 000. 00	
Held for the Federal Farm Board	4, 368, 500. 00	98, 000. 00		4, 466, 500. 00	
Held for the Federal Farm Loan Board	560, 000. 00	325, 000. 00	340, 000. 00	545, 000. 00	
Held for the Interstate Com- merce Commission	400, 000. 00			400, 000. 00	
United States Railroad Administration Held for the Alien Property	100, 589. 29	97, 301. 98	99, 185. 55	98, 705. 72	
Custodian: Trust account Investment account Held for the Administration of	541, 400. 00 25, 000, 000. 00	157, 9à0. 00	671, 200. 00 1, 000, 000. 00	.28, 150. 00 24, 000, 000. 00	
Veterans' Affairs: United States securities held in lieu of surety bonds under provisions of Treasury Department Circular No. 154: For contracts performed under internal revenue		1, 317, 150. 00	290, 150. 00	1, 027, 000. 00	
act	1, 374, 050. 00	2, 397, 850. 00	1, 587, 950. 00	2, 18 <b>3</b> , 950. <b>00</b>	
For use of alcohol for non- beverage purposes For contracts with General	16, 550. 00		10, 500. 00	6, 050. 00	
Supply Committee For Secretary of Labor For Chemical Warfare Serv-	4, 350. 00 3, 000. 00	1, 700. 00	3, 400 00 1, 000. 00	2, 650, 00 2, 000, 00	
For Commissioner of In-	28, 500. 00	44 000 000 00	28, 500. 00	**************************************	
dian Affairs  For Postmaster General  United States Housing Cor-	24, 704, 300, 00 1, 613, 800, 00	11, 223, 800. 00 443, 000. 00	18, 652, 150. 00 106, 500. 00	17, 275, 950, 00 1, 950, 300, 00	
United States Housing Cor- poration	50, 000, 00	10, 000. 00		60, 000. 00	
Total	11, 799, 179, 393, 5436	830, 004, 055. 53	141, 685, 077, 37	12, 487, 498, 371. 7036	

### Depositaries of the United States

The Secretary of the Treasury determines the number of such depositaries and the amount of public money required in each for the transaction of the public business, fixes the amount of balances they may hold, and requires the banks thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them.

They are designated only at points where they are needed to meet the cash requirements of Government officers for pay-roll and other expenditures, to receive deposits of cash from depositors of public moneys or deposits made by United States courts and their officers, and by postmasters, for credit in their official checking accounts with such depositaries. The special depositaries receive deposits of the proceeds of the sale of bonds, notes, and certificates of indebtedness. All of the depositaries, except the Federal reserve banks and the treasury of the Philippine Islands, are required to pay interest on the average monthly amount of public deposits held.

The number of depositary banks and the amount of public moneys held therein at the close of the fiscal years 1930 and 1931 were as

follows:

	Ju	ine 30, 1930	June 30, 1931		
Depositaries	Num- ber	Amount	Num- ber	Amount	
Federal reserve banks and branches	37 } 320	\$26, 524, 266. 32 <b>6</b> , 957, 078. 78 <b>7</b> , 777, 619. 11	37 } 315	\$46, 573, 240. 96 6, 961, 902. 51 6, 568, 665. 76	
Limited depositary banks (exclusive of foreign) to credit of other Government officers. Treasury of the Philippine Islands to credit of the Treasurer of the United States.	1, 192 1	11, 137, 030. 35 225, 627. 14	1, 192	13, 577, 691, 33 738, 882, 65	
Special depositary banks to credit of the Treasurer of the United States	833	296, 623, 336. 64	1,408	413, 124, 488. 64	
To credit of the Treasurer of the United States To credit of other Government officers  Total	2,395	293, 071, 47 1, 319, 067, 67 350, 857, 097, 48	2, 965	851, 940. 85 1, 208, 207. 44 489, 605, 020. 14	

# Interest on public moneys held by depositary banks

Interest was first collected by the Treasury under the provisions of the act of May 30, 1908, on all special and additional deposits of public moneys in general depositaries and on all deposits of public moneys in limited depositaries at the rate of 1 per cent per annum. In accordance with instructions contained in the letter of the Secretary of the Treasury dated April 22, 1912, the rate of interest was increased from 1 to 2 per cent per annum. Beginning with June 1, 1913, in accordance with the announcement of the Secretary of the Treasury dated April 30, 1913, all Government depositaries were required to pay interest semiannually at the rate of 2 per cent per annum on the average balances of all Government deposits held. The rate was changed by the Secretary of the Treasury to 1½ per cent per annum effective December 1, 1930, to 1 per cent per annum

effective February 16, 1931, and to one-half of 1 per cent per annum effective June 1, 1931. Interest has been collected, however, at higher

rates on special or temporary deposits.

Interest is now collected by the Treasurer semiannually from general and limited depositary banks at the rate of one-half of 1 per cent per annum on the basis of 181 days to the half year from January 1 to June 30 (first half of leap year, 182 days) and 184 days from July 1 to December 31.

Interest at the rate of one-half of 1 per cent on the basis of 365 (leap year 366) days to the year is also collected through the Federal reserve banks on the war loan deposit account balances with special depositary banks arising from the sales of Government securities.

During the fiscal year 1931 the interest accrued on ordinary balances held was \$368,864.23, and on balances arising from the sales of certificates of indebtedness \$2,578,294.09, making a total of \$2,947,158.32. The following revised statement shows the total amount of interest accrued on depositary balances since May 30, 1908:

	Interest on balances arising from-				
Fiscal year	Ordinary ac- counts	Sales of bonds, notes, and certificates	Total		
Total to June 30, 1920	865, 848, 30 584, 192, 96 570, 336, 05 533, 859, 89 517, 342, 11 519, 328, 99 512, 586, 07 506, 384, 19	\$43, 380, 065. 36 3, 512, 308. 02 5, 957, 918. 35 4, 835, 879. 74 3, 961, 872. 51 3, 962, 066. 76 4, 212, 265. 07 4, 232, 982. 76 4, 079, 230. 34 2, 652, 239. 88 2, 578, 294. 09	\$56, \$26, 555. 00 6, 993, 054. 86 6, 823, 766. 68, 25, 26, 072. 76 4, 532, 208. 56 4, 397, 484. 78 4, 731, 594. 06 4, 841, 568. 83 4, 585, 614. 58 3, 171, 057. 03 2, 947, 158. 32		
Total	21, 524, 796. 42	87, 284, 747. 77	108, 809, 544. 19		

# Restoration of depositary balances

Whenever balances to the credit of the Treasurer of the United States in general depositary banks, and the treasury of the Philippine Islands, are reduced below the amounts fixed by the Secretary of the Treasury, through the cashing of Government checks and warrants, restorations are immediately made by telegraph, upon receipt of a request from the depositary bank, directing the appropriate Federal reserve bank or branch to credit the depositary bank's reserve account, or to make payment to its correspondent, or where specifically authorized to ship currency and coin direct to the depositary.

During the last seven fiscal years such restorations have been made

as follows:

Fiscal year	Number	Amount	Fiscal year	Number	Amount
1925 1926 1927 1928	3, 734 3, 727 3, 773 3, 619	\$126, 139, 206 122, 519, 401 121, 539, 768 117, 456, 764	1929 1930 1931	3, 570 3, 290 3, 498	\$120, 293, 170 122, 584, 559 120, 466, 995

# Coin and gold-bar shipments or transfers

During the fiscal year 1931 the Treasurer's office directed shipments or transfers of gold bars and current gold, silver, and minor coins between the United States Treasury, United States mints, United States assay office in New York, and Federal reserve banks and branches for use in public disbursements and exchanges and for special purposes, aggregating \$73,922,373.49, and shipments or transfers of uncurrent gold, silver, and minor coins to United States mints from the United States Treasury and Federal reserve banks and branches to the amount of \$10,014,466.42. These figures also include shipments by Federal reserve banks and branches of gold coins for which credits were given in the gold fund, Federal Reserve Board. A statement covering the foregoing follows:

	U. S. Tr	easury		nints and assay ew York	Shipments	
Kind	Shipped to Federal re- serve banks and branches	Received from Fed- eral reserve banks and branches	Shipped to U. S. Treasury and to Federal reserve banks and branches	Received from U. S. Treasury and from Fed- eral reserve banks and branches	between Federal reserve banks and branches	
Gold barsCurrent coins:			\$52, 578, 125. 49			
Double eagles Eagles Half eagles	\$100,000.00		265, 000. 00 103, 000. 00			
Silver— Standard dollars Half dollars Quarter dollars	209, 997. 00	\$55, 000. 00 - 295, 000. 00	401, 000. 00 55, 000. 00	1 3, 744, 293. 00	\$1, 145, 000. 00 1, 980, 000. 00 295, 000. 00	
Dimes Minor— Nickels		155, 000. 00	80, 300. 00 141, 025. 00	18.00	315, 000. 00 436, 000. 00	
Cents Total	404, 997. 00	5, 000. 00 510, 000. 00	1, 060, 600. 00 54, 684, 050. 49	14, 092, 326. 00	4, 231, 000. 00	
Uncurrent eoins: Gold Standard dollars Subsidiary silver Minor				<sup>2</sup> 2, 085, 358, 56 1, 903, 637, 00 <sup>8</sup> 5, 477, 094, 10 <sup>4</sup> 548, 376, 76		
Total				10, 014, 466. 42		

### Recoinage of gold, subsidiary silver, and minor coins

All of the lightweight and uncurrent coins accumulated at the Federal reserve banks and branches and in the cash division of the Treasurer's office, except uncurrent standard silver dollars, are forwarded to the three coinage mints periodically for recoinage. rent standard silver dollars are forwarded to such mints for storage and are melted only under specific acts of Congress. The losses incurred in the recoinage process are reimbursable to the Treasurer from limited appropriations in the cases of gold and minor coins and from an indefinite appropriation in the case of subsidiary silver coins.

Includes \$27,495 shipped by Habana agency of Federal reserve bank, Atlanta.
Includes lightweight at bullion value and current quarter eagles treated as uncurrent and melted (coinage and issue of quarter eagles discontinued, act of Apr. 11, 1930).
Includes \$442,471.75 shipped by Habana agency of Federal reserve bank, Atlanta.
Includes \$84,857.47 shipped by Habana agency of Federal reserve bank, Atlanta.

The appropriations to cover losses on gold coins during the fiscal years 1930 and 1931 were \$3,000 and \$4,500, respectively, and on minor coins \$15,000 and \$20,000, respectively.

The following statement gives the face value of each denomination of the gold, subsidiary silver, and minor coins recoined during the fiscal years 1930 and 1931 and the losses thereon:

	Fiscal ye	ear 1930	Fiscal year 1931		
Denominations	Face value	Loss reim- bursed	Face value	Loss reim- bursed	
Double eagles. Eagles Half eagles. Three-dollar pieces. Quarter eagles. One-dollar pieces.	498, 020. 00 540, 740. 00 18. 00				
Total gold	1, 481, 281. 00	\$2, 999. 48	3, 129, 063, 00	\$4, 499. 77.	
Half dollars Quarter dollars Twenty-cent pieces Dimes Half dimes Three-cent pieces.	45. 20 792, 455. 60		2, 091, 043. 00 2, 345, 018. 25 6. 40 1, 041, 604. 40 161. 65 40. 32		
Total subsidiary silver	4, 334, 794. 99	402, 509. 53	5, 477, 874. 02	489, 669. 91	
Nickels. Three-cent pieces, nickel Two-cent pieces. Cents. One-cent pieces, nickel One-cent pieces, copper. Half cents.	286, 966, 70 93, 03 82, 82 29, 164, 97 87, 66 40, 90 . 05		322, 077. 35 55. 68 67. 68 41, 564. 45 100. 67 56. 92 0		
Total minor	316, 436. 13	14, 999, 02	363, 922, 73	19, 999. 99	
Aggregate	6, 132, 512. 12	420, 508. 03	8, 970, 859. 75	514, 169. 67	

The gains resulting from the recoinage of gold coins and minor coins during the fiscal years 1930 and 1931 were deposited in the Treasury as miscellaneous receipts in the following amounts:

	1930	1931
Gold coins	\$16. 41 460. 64	\$127, 56 549, 89

# Purchases of gold bullion at the mints and assay offices

The mints and assay offices are prepared at all times to purchase gold bullion and issue in payment therefor checks drawn on the Treasurer of the United States. These checks are payable on demand of the payees in gold coin or gold bars, but payment is usually made through the Treasurer's account with the Federal reserve banks and branches. Lightweight and uncurrent gold coins sent to the several

mints for recoinage are melted and included in the bullion given in the following statement:

Office	1928	1929	1930	1931
Philadelphia San Francisco. Denver New York New Orleans Carson. Helena Boise. Seattle Salt Lake City.	\$19, 211, 147. 01 34, 648, 045. 62 17, 152, 662. 08 100, 665, 356. 64 1, 528, 059. 58 215, 100. 42 194, 794. 83 227, 207. 15 6, 114, 732. 81 34, 121. 89	\$17, 877, 723. 09 23, 312, 117. 29 12, 677, 334, 43 197, 347, 046. 08 2, 132, 744. 89 157, 735, 98 205, 692. 50 320, 401. 29 6, 975, 973. 66 18, 664, 45	\$14, 952, 170. 95 157, 125, 556. 10 10, 971, 381. 44 112, 908, 002. 54 359, 982. 53 89, 551. 86 52. 895. 42 341, 209. 36 8, 690, 755. 81 20, 930. 67	\$9, 167, 368, 67 76, 338, 863, 11 13, 120, 912, 88 113, 251, 146, 09 311, 522, 29 124, 688, 68 57, 484, 97 375, 923, 48 9, 428, 889, 57 14, 651, 57
Total	179, 991, 228. 03	261, 025, 433. 66	305, 512, 436. 68	222, 191, 451. 21

The stock of metallic money in the United States

Gold coin and bullion.—The act of March 14, 1900, declares that the dollar consisting of 25.8 grains of gold, nine-tenths fine, shall be the standard unit of value, that all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and that it shall be the duty of the Secretary of the Treasury to maintain such parity.

Gold coins are now minted in denominations of \$5, \$10, and \$20, known as half-eagles, eagles, and double-eagles, respectively. The coinage value of a troy ounce of pure gold is \$20.67183, and the coinage value of a troy ounce of standard gold (nine-tenths fine) is

**\$**18.60465.

The estimated amount of gold coin and bullion included in the general stock of money in the United States on June 30, 1931, was \$4,955,921,258, of which amount there was held in the Treasury \$3,696,078,869, and the balance outside of the Treasury was \$1,259,-842,389.

Standard silver dollars.—The standard silver dollar contains 412.5 grains of silver, nine-tenths fine. The coinage value in dollars of a troy ounce of pure silver is \$1.2929, and the coinage value of a troy ounce of standard silver (nine-tenths fine) is \$1.1636. The stock of standard silver dollars at the close of the fiscal year 1931 was \$539,958,327, of which amount \$498,497,281 was held in the Treasury, and the balance outside of the Treasury was \$41,461,046.

Subsidiary silver coin.—The subsidiary silver coins are issued in the denominations of half-dollars, quarter-dollars, and dimes. The stock of such coins at the close of the fiscal year 1931 was \$308,619,365 of which amount \$5,692,865 was held in the Treasury, and the balance

outside of the Treasury was \$302,926,500.

Minor coins.—The minor coins are issued in the denominations of the 5-cent piece and the 1-cent piece. The stock of such coins at the close of the fiscal year 1931 was \$126,887,033, of which amount \$4,607,053 was held in the Treasury, and the balance outside of the Treasury was \$122,279,980.

### Redemption of Federal reserve and national currency

The proceeds of currency counted into the Treasurer's cash by the National Bank Redemption Agency during the fiscal year amounted to \$499,604,299.18. Of this sum \$487,651,152.50 was in national bank notes, \$276,402 in Federal reserve bank notes, \$11,378,665 in Federal reserve notes, and \$298,079.68 in United States currency. Comparative figures as to total redemptions in this and previous years are contained in Table No. 27.

Payments for currency redeemed were made as follows: In Treasurer's checks, \$1,032,893.83; by credits to banks for direct receipts in Treasurer's office, \$16,968,273; by credits to Federal reserve banks and branches in general account as transfers of funds for direct remittances, \$481,567,780.50, and for remittances by member banks,

\$18,011.85; by credits in other accounts, \$17,340.

The notes of all issues counted and assorted amounted to \$1,551,-831,189.50, and were disposed of as follows:

	Amount	Per cent
Vational bank notes: Delivered to the Comptroller of the Currency for—		
Destruction and reissue in new series—		l
Old series		
New series 412, 198, 912, 50		;
	\$460, 887, 080.00	94.53
Destruction and retirement—		
Old series 9, 246, 954. 50		1
New series		l
<del></del>	26, 660, 594. 50	5. 47
Total nationals	487, 547, 674, 50	100.00
rederal reserve bank notes:	101, 011, 011.00	100.00
Delivered to the Comptroller of the Currency for destruction and		
retirement	286, 080. 00	
Federal reserve notes:		
Delivered to Comptroller of the Currency for destruction—		
Redeemed in regular course—		
Old series \$1, 844, 305. 00		l .
New series 10, 036, 980. 00	11, 681, 285. 00	i
Canceled and uncanceled, forwarded by Federal reserve banks and	11, 001, 200. 00	
branches—		ì
Old series\$210, 489, 950. 00		Į.
New series 841, 826, 200. 00		ł
	1, 052, 316, 150. 00	l

Canceled and uncanceled Federal reserve notes amounting to \$1,052,316,150 were received from Federal reserve banks and branches for credit of Federal reserve agents. Such notes are settled for between the Federal reserve banks and Federal reserve agents and are therefore not taken into the Treasurer's cash in the National Bank Redemption Agency.

The cost of redemption for the fiscal year, including salaries, transportation, and contingent expenses, is set forth in Table No. 32.

# Shipments of paper currency from Washington

The shipments of United States paper currency from the Treasury in Washington to Treasury offices, Federal reserve banks and branches and to other banks and individuals during the fiscal year 1931, amounted to \$1,687,480,999, a loss of \$319,247,789 as compared with those for 1930.

The shipments for the past two fiscal years are compared in the following statement:

	•	1930	1931	
Where shipped	Number of packages	Amount	Number of packages	Amount
To Federal reserve banks and branches and Treasury offices To other banks and to individuals	151, 139 83	\$2,006,589,000 139,788	181, 140 60	\$1,687,320,000 160,999
Aggregate	151, 222	2, 006, 728, 788	181, 200	1, 687, 480, 999

### Paper currency

The paper currency now in circulation in the United States consists of seven distinct classes: United States notes, gold certificates, silver certificates, Treasury notes of 1890, Federal reserve notes, Federal reserve bank notes, and national-bank notes. In addition to these classes, old demand notes and fractional currency issued by the Government during the Civil War are still outstanding in small amounts. Treasury notes of 1890 and Federal reserve bank notes are no longer issued, and the amounts outstanding are being redeemed as received at the Treasury. All notes and certificates shown as outstanding in the several tables in this report include notes and certificates held in Treasury offices. The greater part of these have been in circulation and are fit for further circulation, and for that reason have not been actually redeemed so as to reduce the amounts shown as outstanding.

United States notes.—United States notes (called greenbacks and legal tenders) were first issued under authority of the act of February 25, 1862, which act authorized the issue of \$150,000,000 in denominations of not less than \$5, of which amount \$50,000,000 were in lieu of an equal amount of demand notes and could be issued only as the demand notes were retired. United States notes are redeemable in gold coin, and the legal requirements are that when presented for that purpose they shall be redeemed from the gold reserve and then exchanged for gold in the general fund. When redeemed, they are paid out again if fit for circulation; if unfit, they are canceled and replaced by new notes. These notes are issued on the credit of the United States and are carried as a part of the noninterest-bearing

public debt.

The act of July 11, 1862, authorized a second issue of \$150,000,000 in such notes, part of which might be in denominations of less than \$5 and \$50,000,000 of which was to be a temporary issue for the redemption of a temporary loan. This loan was a deposit of United States notes in exchange for a certificate of deposit bearing not to exceed 5 per cent interest, which deposit could be withdrawn on 10 days' notice and presentation of the certificate. Another act was passed on March 3, 1863, authorizing a third issue of \$150,000,000 of such notes in denominations of not less than \$1. Only notes of the denominations of \$2, and \$5 are now issued under the authority of this act. The above acts are embodied in section 401, title 31,

of the United States Code, which states that the United States notes shall be of such denominations not less than \$1, as the Secretary of the Treasury may prescribe. The above-named acts also provide that such notes shall be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt. (U. S. C., title 31, sec. 452.) Under section 648 of the tariff act of 1930 United States notes are receivable in payment of customs duties.

The total amount of United States notes authorized to be issued under the three acts mentioned above, including the temporary issue, was \$450,000,000; the largest amount outstanding at any one time was \$449,338,902 on January 30, 1864. The act of April 12, 1866, provided that not more than \$10,000,000 of the United States notes outstanding might be retired and canceled within six months from the passage of the act and thereafter not more than \$4,000,000 in any one month; this provision, however, was rescinded by the act of February 4, 1868. (U. S. C., title 31, sec. 404.) The act of June 20, 1874 (U. S. C., title 31, sec. 402), provided that the amount of United States notes outstanding should not exceed \$382,000,000, and the amount remained at this figure until the act of January 14, 1875 (known as the resumption act), which provided for a reduction to \$300,000,000 through redemptions. This process of redemption was, however, again stopped by the act of May 31, 1878 (U. S. C., title 31, sec. 404), which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, and it has remained at that figure up to the present time.

The act of March 14, 1900 (U.S. C., title 31, sec. 406), provides that, whenever silver certificates of a denomination higher than \$10 shall be retired and canceled and certificates of denominations of \$10 or less substituted therefor, a like volume of United States notes of denominations of less than \$10 shall be retired and canceled from time to time and notes of \$10 and upward reissued in substitution therefor. The act also directs the reissue of United

States notes when redeemed.

The act of March 4, 1907 (U. S. C., title 31, sec. 403), directs that, whenever in the opinion of the Secretary of the Treasury the silver certificates of the denominations of \$1, \$2, and \$5 are insufficient to meet the public demand he may issue United States notes of these denominations and cancel and retire a like amount of

United States notes of a higher denomination.

Gold certificates.—Gold certificates were first issued under authority of the act of March 3, 1863 (U. S. C., title 31, secs. 428 and 429), which authorized the Secretary of the Treasury to receive deposits of gold coins and bullion in sums of not less than \$20 and to issue certificates therefor in denominations of not less than a like amount, corresponding with the denominations of United States notes. Under authority of this act the first certificates were issued on November 15, 1865; the last on or about January 1, 1875, when the practice was discontinued by order of the Secretary of the Treasury in order to prevent the holders of United States notes from presenting such notes for redemption in gold and redepositing the gold in exchange for gold certificates, as duties on imports were payable in gold but not in United States notes.

Gold certificates were not issued again until the passage of the act of July 12, 1882 (U. S. C., title 31, sec. 429), which substantially reenacted the provisions of the prior act with the additional provision that the Secretary of the Treasury should suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes dropped below \$100,000,000.

Section 6 of the act of March 14, 1900 (U. S. C., title 31, sec. 429), reenacts the provisions above referred to and provides further that the Secretary may, in his discretion, suspend such issues whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed \$60,000,000, and that at least one-fourth of the amount of such certificates outstanding shall be in denominations of \$50 or less. The issue of certificates of the denominations of \$10,000 payable to order was also authorized by this act. None of these payable-to-order certificates have been issued since December 3, 1925. The act of March 4, 1907 (U. S. C., title 31, sec. 429), amends section 6 of the above act by providing for the issue of gold certificates in denominations of not less than \$10. All issues of gold certificates at the present time are made under authority of the act of March 14, 1900, as amended.

The act of March 2, 1911, further amends section 6 of the above act by authorizing the Secretary of the Treasury to receive foreign gold coins and gold bullion under certain conditions and to issue gold certificates therefor. This act is covered by section 429, title 31,

of the United States Code and is as follows:

That the Secretary of the Treasury may, in his discretion, receive, with the agencies designated under section 476 of this title [mint, assay office, or Federal reserve bank] in New York and in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than \$1,000 in value and issue gold certificates therefor of the description herein authorized; And provided further, That the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any agencies designated under section 476 of this title, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the assay office in New York, certifying their weight, fineness, and value, in amounts of not less than \$1,000 in value, and issue gold certificates therefor of the description herein authorized.

The act of June 12, 1916 (U. S. C., title 31, sec. 429), further amends the above act by providing that the amount of gold bullion and foreign coin so held shall not at any time exceed two-thirds of the total amount of gold certificates at such time outstanding: In other words, at least one-third of the gold held against gold certificates outstanding must be in the form of gold coins of the United States.

Gold certificates payable to bearer on demand were made a legal tender by the act of December 24, 1919 (U. S. C., title 31, sec. 451). There is no limit to the amount that such certificates may be issued, except as controlled by the amount of the gold coin and bullion owned by the Government not otherwise obligated. Gold certificates payable to order are not a legal tender.

Silver certificates.—Silver certificates were first issued under authority of the act of February 28, 1878 (U. S. C., title 31, sec. 405), which authorized the issue of standard silver dollars and provided that any holder of such dollars might deposit them in sums of

not less than \$10 with the Treasurer or any Assistant Treasurer of the United States and receive therefor certificates of not less than \$10 each, corresponding with the denominations of United States notes, and that the coin deposited for the certificates should be retained in the Treasury for the payment of the certificates on demand.

The act of August 4, 1886 (U. S. C., title 31, sec. 406) authorized the issue of denominations of \$1, \$2, and \$5. Silver certificates are issued at the present time under authority of this act, but only in the denomination of \$1. They are receivable for customs,

taxes, and all public dues, but are not a legal tender.

The act of March 14, 1900 (U. S. C., title 31, sec. 406), provides that thereafter silver certificates shall be issued only in denominations of \$10 and under, except that 10 per cent of the total volume of such certificates may, in the discretion of the Secretary of the Treasury, be issued in denominations of \$20, \$50, and \$100, that silver certificates of higher denominations than \$10, except as herein provided, shall be retired and canceled and certificates of denominations of \$10 or less substituted therefor, and that after such substitution a like volume of United States notes of denominations less than \$10 shall from time to time be retired and denominations of \$10 and

upward reissued therefor.

Treasury notes of 1890 (issue now obsolete).—Treasury notes of 1890 were first issued under authority of the act of July 14, 1890, generally known as the Sherman Act. This act directed the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered in each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment for such purchases Treasury notes redeemable on demand in coin and a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract (United States Code, title 31, sec. 410). It was also provided in the act that when the notes should be redeemed they might be reissued, but that no greater or less amount of such notes should be outstanding at any time than the cost of the silver bullion and the silver dollars coined therefrom then held in the Treasury purchased by such notes. Authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893, up to which date the Government had purchased 168,674,682.53 fine ounces at a cost of \$155,931,002, for which Treasury notes were issued.

Section 5 of the act of March 14, 1900 (United States Code, title 31, sec. 411), provides that it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this act or in the ordinary course of business, and that upon cancellation of the Treasury notes, silver certificates shall be issued against the silver dollars so coined. Section 8 of this act provides that whenever any silver bullion purchased under the act of July 14, 1890, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said act equal to the cost of the bullion contained in such

coin shall be canceled and not reissued.

These notes are redeemable in gold coin or in standard silver dollars and are canceled and retired when received at the Treasury. The aggregate amount of Treasury notes issued including reissues was \$447,435,000, of which amount \$1,239,750 are outstanding at the present time.

Federal reserve notes.—Federal reserve notes are furnished to the Federal reserve banks at the discretion of the Federal Reserve Board through the Federal reserve agents upon application therefor and deposit of the prescribed collateral security in gold and commercial paper with such agents. (Sec. 16, Federal reserve act approved Dec. 23, 1913, as amended.) The stock of such notes is shipped to

the agents by the Comptroller of the Currency.

Federal reserve bank notes.—Under authority of section 5 of the act approved April 23, 1918, the Federal reserve banks were either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes in any denomination authorized by the board in an amount not to exceed the amount of standard silver dollars melted or broken up and sold as bullion under authority of this act, in order to prevent a contraction of the currency. Against these issues Treasury certificates of indebtedness or 1-year gold notes were deposited with the Treasurer as security. Section 6 of the same act provides that these notes shall be retired as and when the standard silver dollars are coined out of the bullion purchased thereunder. Under authority of the act of December 23, 1913, as amended, lawful money has been deposited to retire all Federal reserve bank notes outstanding, and the remaining small amount of such notes outstanding is now a part of the public debt and is redeemed as presented.

National-bank notes.—National-bank notes are issued by the Comptroller of the Currency to the national banks after deposit of the required security with the Treasurer, under authority of the act approved June 20, 1874. The only eligible securities for national-bank circulation under present law are the United States 2 per cent consols of 1930, United States 2 per cent Panama Canal bonds of 1916–1936, and United States 2 per cent Panama Canal bonds of 1918–1938. Unfit national-bank notes are accepted by the Federal reserve banks and branch banks and are shipped as a transfer of funds to the

Treasurer for redemption.

Old demand notes (issue now obsolete).—The first paper currency issued by the Government of the United States was authorized by the act of July 17, 1861. This act limited the amount to \$50,000,000 in denominations less than \$50 but not less than \$10, not bearing interest and payable on demand. The act of August 5, 1861, authorized the Secretary of the Treasury to fix the denominations of said notes at not less than \$5 and the act of February 12, 1862, authorized an additional issue of \$10,000,000.

These notes were referred to in the acts above stated as Treasury notes, but they were generally known as "demand notes," due to the fact that they were payable on demand at certain designated subtreasuries. They are now generally referred to in Treasury publications as "old demand notes." They were receivable for all public dues, and the Secretary of the Treasury was authorized to reissue them when received, but the time within which such reissues might

be made was limited by the act of December 31, 1862. They were paid in gold when presented for redemption and were received for all public dues, which prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption

of specie payments in 1879.

The act of February 25, 1862, authorized an issue of \$150,000,000 in United States notes, but provided that \$50,000,000 of the amount should be in lieu of the demand Treasury notes authorized by the act of July 17, 1861, and that such demand notes should be taken up as rapidly as practicable. Demand notes were not a legal tender when first issued, but were afterwards made so by the act of March 17, 1862.

Old demand notes have been issued, including reissues, to an aggregate amount of \$60,030,000 in denominations of fives, tens, and twenties. Redemptions to date have amounted to \$59,976,987.50, leaving \$53,012.50 still outstanding. (See Table No. 13.)

Fractional currency (issue now obsolete).—When specie payments were suspended about January 1, 1862, all of the gold, silver, and minor coins in circulation disappeared as if by magic, due largely to the hoarding of the coins which, it was thought, would be at a pre-

mium in the near future.

A relief from this condition was needed promptly and the first came from individual enterprise. Merchants issued promissory notes on small sizes of paper in amounts varying from 1 cent up and redeemable in goods at their places of business. Also, street-car tickets, milk tickets, metal tokens, and anything having an apparent value were pressed into service for making change. Postage stamps, very naturally, quickly claimed recognition as a circulating medium, but the adhesive back was a serious impediment. This trouble was soon overcome, however, by pasting definite amounts on small slips of paper which the Post Office Department readily agreed to redeem, when worn or mutilated, with new stamps.

The convenience and definite value of the pasted stamps were so readily apparent that the matter was at once taken up by Congress; the regular issue of postage currency was authorized and the issuing of tokens, memorandums, and other obligations by individuals for a less sum than \$1 intended to circulate as money was prohibited. The postage currency was, less than a year later, succeeded by the fractional currency which remained in use until the issue of small coins again became a possibility. Fractional currency is not a legal tender. It was, however, receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5

except duties on imports.

There were five issues of fractional currency aggregating \$368,724,-079.45, including reissues, in denominations of 3 cents, 5 cents, 10 cents, 15 cents, 25 cents, and 50 cents. It is estimated that \$32,000 in unknown denominations were destroyed in the Chicago fire in October, 1871. Also, the public-debt statement for June, 1880, shows a reduction of \$8,375,934 in such currency estimated by a committee appointed by the Secretary of the Treasury as lost or destroyed. Again in December, 1920, the amount outstanding was reduced by \$4,842,066.45, the amount estimated by the Government actuary as irrevocably lost or destroyed. These amounts, together

with the redemptions to date of \$353,484,796.99, leave \$1,989,282.01 outstanding, as shown by the public-debt statement for June 30, 1931.

United States paper currency, by denominations, held in reserve

United States notes, gold certificates, and silver certificates are received from the Bureau of Engraving and Printing and held in the reserve vault of this office until needed for issue.

The number of pieces and amount of each denomination held in reserve at the close of the fiscal years 1930 and 1931 are shown in the

following statement:

	Held Ju	ne 30, 1930	Held June 30, 1931		
Denomination	Number of pieces	Total value	Number of pieces	Total value	
One dollar Two dollars. Five dollars. Ten dollars. Twenty dollars Twenty dollars Tity dollars Fity dollars Five hundred dollars Five hundred dollars Five thousand dollars Five thousand dollars Ten thousand dollars Ton dollars Ton dollars Ten gold certificates.	18, 784, 000 32, 664, 000 10, 524, 000 12, 916, 000 792, 000 57, 100 76, 100 7, 500 39, 900	\$149, 892, 000 37, 568, 000 163, 320, 000 105, 240, 000 258, 320, 000 47, 000, 000 28, 550, 000 76, 100, 000 37, 500, 000 39, 000, 000	158, 832, 000 8, 616, 000 36, 736, 000 19, 936, 000 1, 228, 000 728, 000 119, 600 92, 000 7, 300 39, 800 3, 000	\$158, 832, 000 17, 232, 000 183, 680, 000 199, 360, 000 175, 920, 000 61, 400, 000 72, 800, 000 59, 800, 000 36, 500, 000 398, 000, 000 30, 000, 000	
Total	226, 695, 600	1, 411, 690, 000	235, 133, 700	1, 485, 524, 00	

United States paper currency prepared for issue and amount issued by fiscal years from 1922

The number of pieces and amount of United States notes, gold certificates, and silver certificates prepared for issue and the amount issued during each fiscal year from 1922 are shown in the following statement:

	Prepared for issue			Paper currency issued		
Fiscal year	Number of notes and certificates	Total value	Aver- age value	Number of notes and certificates	Total value	Aver- age value
)22. )23. )24. )25. )26. )27. )27. )28. )29. )30.	483, 872, 000 518, 900, 000 599, 840, 000 642, 576, 000 704, 968, 000 755, 968, 000 756, 432, 000 760, 164, 000 717, 096, 000 753, 000, 000	\$1, 236, 048, 000 980, 376, 000 1, 498, 692, 000 1, 561, 544, 000 1, 651, 320, 000 1, 584, 828, 000 1, 589, 908, 000 1, 356, 832, 000 2, 950, 596, 000 1, 825, 848, 000	\$2, 554 1, 889 2, 498 2, 430 2, 342 2, 466 2, 102 1, 783 4, 114 2, 425	463, 884, 578 549, 143, 803 588, 719, 005 639, 517, 305 646, 267, 503 634, 132, 800 697, 620, 300 626, 016, 600 744, 561, 900	\$944, 044, 000 1, 068, 186, 000 1, 436, 668, 000 1, 645, 382, 000 1, 575, 650, 000 1, 406, 168, 000 1, 492, 540, 000 1, 346, 716, 000 2, 409, 706, 200 1, 752, 014, 000	\$2. 03 1. 94 2. 44 2. 57 2. 43 2. 21 2. 13 2. 15 2. 73 2. 35

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United States paper currency issued, by months, during the fiscal years 1930 and 1931

The number of pieces and amount of United States notes, gold certificates, and silver certificates issued, by months, during the fiscal years 1930 and 1931 are shown in the following statement:

	Fis	scal year 1930		Fiscal year 1931			
Month	Number of notes and certificates	Total value	Aver- age value	Number of notes and certificates	Total value	Aver- age value	
July	78, 124, 000 69, 942, 000 62, 382, 900 61, 976, 800 56, 091, 000 76, 249, 700 67, 406, 200	\$160, 492, 000 189, 996, 000 162, 064, 000 164, 192, 000 231, 992, 000 249, 878, 000 248, 768, 000 278, 874, 000 189, 792, 000 185, 596, 000 187, 676, 000	\$1, 799 1, 811 1, 963 2, 101 3, 316 4, 005 2, 587 4, 435 3, 657 2, 824 2, 758	68, 972, 400 63, 031, 600 68, 746, 500 65, 642, 400 61, 922, 500 64, 548, 900 68, 041, 500 53, 268, 100 54, 620, 000 54, 620, 000 56, 780, 000 60, 028, 000	\$178, 136, 000 159, 848, 000 187, 598, 000 159, 400, 000 194, 122, 000 199, 104, 000 134, 660, 000 110, 998, 000 102, 844, 000 107, 524, 000 117, 524, 000	\$2. 582 2. 535 2. 730 2. 428 3. 134 3. 094 1. 979 2. 083 1. 744 1. 932 1. 894 1. 869	
Total	882, 500, 600	2, 409, 706, 200	2, 730	744, 561, 900	1, 752, 014, 000	2. 353	
Per cent of increase over preceding year	40. 97	78. 93		1 15. 63	1 27. 29		

<sup>&</sup>lt;sup>1</sup> Decrease.

United States paper currency redeemed, by months, during the fiscal years 1930 and 1931

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 redeemed, by months, during the fiscal years 1930 and 1931, are shown in the following statement:

	Fiscal	year 1930	Fiscal year 1931		
Month	Number of pieces of United States notes, Treas- ury notes of 1890, and gold and silver certificates	Total value	Number of pieces of United States notes, Treas- ury notes of 1890, and gold and silver certificates	Total value	
July August September October November December January February March A pril May June	81, 362, 704 74, 135, 520 62, 856, 520 54, 674, 169 66, 593, 748 50, 831, 849 77, 613, 309	\$190, 747, 400 244, 256, 950 192, 401, 600 192, 276, 150 174, 643, 750 173, 790, 350 248, 445, 450 188, 613, 050 123, 820, 050 124, 896, 400 127, 728, 800	63, 886, 701 61, 290, 528 64, 948, 446 66, 595, 538 59, 090, 837 62, 197, 304 69, 300, 780 54, 084, 317 56, 533, 006 55, 700, 804 56, 985, 811 58, 893, 347	\$132, 348, 800 120, 780, 900 131, 600, 83, 256, 230 139, 973, 700 120, 038, 256, 250 151, 809, 250 117, 930, 200 114, 545, 450 112, 055, 850 115, 537, 400	
Total Per cent of increase over preceding year	843, 655, 404 32. 40	2, 261, 755, 550 15. 99	729, 507, 419 1 13. 53	1, 511, 807, 350 1 33. 16	

<sup>1</sup> Decrease.

United States paper currency issued, redeemed, and outstanding for the fiscal year 1931

The amounts of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 issued, redeemed, and outstanding for the fiscal year 1931 are shown in the following statement:

•		Trust			
	United States notes	Gold certifi- cates	Silver certifi- cates	Treasury notes of 1890	Total
Outstanding June 30, 1930 Issued during fiscal year 1931	\$346, 681, 016 338, 304, 000	\$1, 525, 550, 709 797, 090, 000	\$490, 333, 563 616, 620, 000	\$1, 261, 550	\$2, 363, 826, 838 1, 752, 014, 000
Total Redeemed during fiscal year 1931	684, 985, 016 338, 304, 000	2, 322, 640, 709 561, 945, 650	1, 106, 953, 563 611, 535, 900	1, 261, 550 21, 800	4, 115, 840, 838 1, 511, 807, 350
Outstanding June 30, 1931 Less amount held in Treasury	346, 681, 016 3, 523, 480	1,760,695,059 59,180,670	495, 417, 663 2, 068, 637	1, 239, 750	2, 604, 033, 488 64, 772, 787
Net	343, 157, 536	1, 701, 514, 389	493, 349, 026	1, 239, 750	2, 539, 260, 701

United States paper currency outstanding, by months, during the fiscal years 1930 and 1931

The number of pieces and amount of United States notes, gold certificates, silver certificates, and Treasury notes of 1890 outstanding, by months (including \$1,000,000 in United States notes, unknown, destroyed), during the fiscal years 1930 and 1931 are shown in the following statement:

	Fiscal	year 1930	Fiscal year 1931		
Month	Number of pieces	Total value	Number of pieces	Total value	
July August. September October November December January February March April May June	613, 917, 166 615, 098, 462 619, 086, 942 626, 172, 422 633, 881, 153 629, 264, 205 634, 523, 356 633, 159, 747 638, 100, 225 640, 222, 667	\$2, 186, 620, 788 2, 132, 359, 838 2, 102, 022, 238 2, 073, 938, 088 2, 131, 286, 338 2, 207, 373, 988 2, 119, 314, 738 2, 179, 469, 688 2, 178, 208, 088 2, 244, 190, 038 2, 304, 879, 638 2, 364, 826, 838	650, 071, 783 651, 812, 855 655, 610, 909 654, 657, 771 657, 489, 434 659, 841, 030 658, 581, 750 657, 765, 533 660, 192, 527 659, 111, 723 658, 905, 912 660, 040, 565	\$2, 410, 614, 038 2, 449, 681, 138 2, 505, 678, 288 2, 552, 104, 588 2, 593, 188, 338 2, 668, 664, 338 2, 664, 615, 688 2, 663, 688, 188 2, 612, 886, 738 2, 608, 354, 338 2, 605, 503, 338	

The distribution of the paper currency embraced in the foregoing statement (exclusive of the \$1,000,000 above referred to) is as follows:

Fiscal year	Total out- standing	Amount held in Treasury	Amount out- side of Treas- ury	
1930	\$2, 363, 826, 838	\$41, 545, 888	\$2, 322, 280, 950	
	2, 604, 033, 488	64, 772, 787	2, 539, 260, 701	
	240, 206, 650	23, 226, 899	216, 979, 751	

# Ratio of small denominations to all paper currency outstanding

The variation in percentage of denominations of \$20 and less to the total paper currency, by fiscal years, since July 1, 1922, may be studied from the following statement:

Date	Total amount of paper currency	Denominations of \$20 and less					
Date	outstanding	\$1	\$2	\$5	\$10	\$20	Total
July 1—  1922.  1923.  1924.  1925.  1926.  1927.  1928.  1929.  1930.  1931.	\$5, 037, 248, 518 5, 405, 131, 870 5, 564, 642, 503 5, 585, 944, 967 5, 685, 100, 814 5, 715, 031, 442 5, 533, 878, 818 5, 123, 955, 681 4, 818, 988, 133 5, 412, 617, 636	Per cent 6. 75 6. 54 6. 80 7. 51 7. 67 8. 01 8. 38 8. 86 10. 01 9. 03	Per cent 1. 50 1. 35 1. 17 1. 20 1. 19 1. 10 1. 07 1. 22 1. 22 . 97	Per cent 13. 89 14. 36 14. 25 13. 20 13. 45 13. 91 14. 45 16. 86 16. 14 14. 47	Per cent 22. 96 22. 27 22. 73 23. 33 23. 61 22. 76 22. 60 25. 74 26. 37 24. 88	Per cent 24. 57 25. 77 25. 34 25. 53 26. 08 26. 74 26. 04 28. 26 27. 18 27. 33	Per cent 69. 67 70. 29 70. 29 70. 72. 00 72. 52 72. 54 80. 94 80. 92 76. 68

Paper currency, by denominations, outstanding June 30, 1930 and 1931

The total amounts by kinds and denominations of paper currency outstanding at the close of the fiscal years 1930 and 1931 are shown in the statements following:

Paper currency of each denomination outstanding June 30, 1930

Denominations	United States notes	Treasury notes of 1890	Federal reserve notes	Federal re- serve bank notes
One dollar. Two dollars. Five Dollars Ten dollars. Twenty dollars. Tity dollars. Fifty dollars. Fity was delars. Five hundred dollars. Five hundred dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Fractional parts.	937, 425 781, 100 543, 000 1, 105, 000	\$301, 328 182, 534 343, 978 261, 290 92, 270 2, 250 42, 900 35, 000	\$336, 759, 555 474, 008, 040 567, 747, 940 139, 711, 950 146, 098, 900 22, 275, 500 52, 914, 000 2, 805, 000 4, 180, 000	123, 345 167, 530
Total Deduct: Unknown, destroyed	347, 681, 016 1, 000, 000		1, 746, 500, 885	3, 260, 042
Held in Treasury offices  Held by Federal reserve banks and Federal reserve agents  Redeemed but not assorted by denominations	2, 847, 706 55, 444, 084	1, 500	1, 726, 070 342, 708, 767	52, 165 2, 207
Net	288, 389, 226	1, 260, 050	1, 402, 066, 048	3, 205, 670

#### Paper currency of each denomination outstanding June 30, 1930-Continued

Denominations	National- bank notes	Gold certificates	Silver certificates	Total
One dollar. Two dollars. Five dollars. Ten dollars. Twenty dollars. Tifty dollars. One hundred dollars. Five hundred dollars. One thousand dollars. Five thousand dollars. Five thousand dollars. Ten thousand dollars.	27, 105, 850 20, 923, 500 87, 500 21, 000	\$475, 075, 475 551, 662, 704 104, 267, 230 138, 527, 800 44, 368, 000 96, 564, 500 24, 355, 000 90, 730, 000	9, 500 13, 000	\$482, 563, 914 58, 801, 466 777, 906, 771 1, 270, 482, 697 1, 309, 973, 966 272, 669, 740 306, 512, 020 67, 283, 500 150, 652, 500 94, 920, 000
Fractional parts	61, 559			61, 559
Total Deduct: Unknown, destroyed	704, 400, 368	1, 525, 550, 709	490, 333, 563	4, 818, 988, 133 1, 000, 000
Held in treasury offices Held by Federal reserve banks and Fed-	19, 319, 703	35, 561, 230	3, 135, 452	62, 643, 826
eral reserve agents	28, 218, 388 6, 082, 900	495, 148, 330	100, 282, 831	1, 021, 804, 607 6, 082, 900
Net	650, 779, 377	994, 841, 149	386, 915, 280	3, 727, 456, 800

### Paper currency of each denomination outstanding June 30, 1931

Denominations		United States notes		Treasury notes of 1890	Federal reserve notes	Federal re- serve bank notes
One dollarTwo dollars		\$6, 511, 47, 990.		\$299, 651 181, 786		\$1,830,849 522,998
Five dollars		274, 841,		341, 203	\$348, 164, 060	371, 040
Ten dollars		11, 142,		254, 930	526, 413, 130	
Twenty dollars		4, 177,	202	87, 830	604, 258, 360	133, 530
Fifty dollars		800.	975	2, 250	204, 131, 400	13, 150
One hundred dollars		745,		40, 100	261, 487, 000	
Five hundred dollars		5 <b>2</b> 3,	500		56, 364, 500	
One thousand dollars		937,	000	32,000	96, 380, 000	
Five thousand dollars					2, 010, 000	
Pen thousand dollars		10,	000		2, 370, 000	
Fractional parts						
Total	· <b>-</b>	347, 681,	016	1, 239, 750	2, 101, 578, 450	2, 973, 962
Deduct: Unknown, destroyed		1 000	000			· I
Held in Treasury offices		1, 000, 3, 523,	42A		1, 402, 130	42, 487
Held by Federal reserve banks and Federal	eral					12, 101
reserve agents	OI (61	43, 730,	245		391, 747, 538	2,097
reserve agents Redeemed but not assorted by denominati	ions					-
Net		299, 427,	291	1, 239, 750	1, 708, 428, 782	2, 929, 378
Denominations		fational-		Gold	Silver	m-4-1
		INK HOLES	c	ertificates	certificates	Total
One dollar	_	\$340, 782	-	ertincates	\$479, 569, 941	\$488, 552, 748
Two dollars	.i	\$340, 782 162, 470	-		\$479, 569, 941 3, 779, 578	\$488, 552, 748 52, 637, 750
Two dollarsFive dollars	15	\$340, 782 162, 470 50, 755, 725			\$479, 569, 941 . 3, 779, 578 8, 668, 458	\$488, 552, 748 52, 637, 750 783, 142, 311
Two dollarsFive dollars Fon dollars	15 28	\$340, 782 162, 470 50, 755, 725 32, 114, 205		524, 943, 685	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091	\$488, 552, 748 52, 637, 750 783, 142, 311 1, 346, 716, 707
rwo dollars	15 28 21	\$340, 782 162, 470 50, 755, 725 32, 114, 205 9, 501, 400		3524, 943, 685 649, 957, 944	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490	\$488, 552, 748 52, 637, 750 783, 142, 311 1, 346, 716, 707 1, 479, 091, 756
Two dollars. Five dollars. Pen dollars. Twenty dollars. Fifty dollars.	15 28 21	\$340, 782 162, 470 50, 755, 725 32, 114, 205 9, 501, 400 27, 666, 150		\$524, 943, 685 649, 957, 944 115, 022, 730	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490 526, 885	\$488, 652, 748 52, 637, 750 783, 142, 311 1, 346, 716, 707 1, 479, 091, 756 348, 163, 540
Two dollars. Five dollars. Fen dollars. Twenty dollars. Fifty dollars. Due hundred dollars.	15 28 21 21	\$340, 782 162, 470 50, 755, 725 32, 114, 205 9, 501, 400 27, 666, 150 22, 320, 800		5524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490 526, 885 128, 720	\$488, 552, 748 52, 637, 750 783, 142, 311 1, 346, 716, 707 1, 479, 091, 756 348, 163, 540 458, 507, 620
Two dollars. Free dollars. Ten dollars. Twenty dollars. Fifty dollars One hundred dollars. Five hundred dollars.	15 28 21 21	\$340, 782 162, 470 50, 755, 725 82, 114, 205 .9, 501, 400 27, 666, 150 12, 320, 800 87, 500		\$524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490 526, 885 128, 720 9, 500	\$488, 552, 748 52, 637, 756 53, 142, 311 1, 346, 716, 707 1, 479, 091, 756 348, 163, 540 458, 507, 620 121, 874, 000
Two dollars. Five dollars. Pen dollars. Twenty dollars. Fifty dollars. One hundred dollars. Five hundred dollars. Five hundred dollars. One thousand dollars.	15 28 21 21	\$340, 782 162, 470 50, 755, 725 82, 114, 205 9, 501, 400 27, 666, 150 22, 320, 800 87, 500 21, 000		8524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000 125, 361, 500	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490 526, 885 128, 720	\$488, 552, 748 52, 637, 756 53, 142, 311 1, 346, 716, 707 1, 479, 091, 756 348, 163, 540 458, 507, 620 121, 874, 000 222, 744, 500
Two dollars. Five dollars. Ten dollars. Twenty dollars. Fifty dollars. One hundred dollars. Five hundred dollars. One thousand dollars. Five thousand dollars. Firen thousand dollars.	15 28 21 21 22	\$340, 782 162, 470 50, 755, 725 52, 114, 205 9, 501, 400 27, 666, 150 52, 320, 800 87, 500 21, 000		8524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000 125, 361, 500	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490 526, 885 128, 720 9, 500	\$488, 552, 748 52, 637, 750 783, 142, 311 1, 346, 716, 707 1, 479, 991, 756 348, 163, 540 458, 507, 620 121, 874, 900 222, 744, 500 26, 725, 900 84, 400, 600
Two dollars. Five dollars. Pen dollars. Twenty dollars. Fifty dollars. One hundred dollars. Five hundred dollars. Five hundred dollars. One thousand dollars.	15 28 21 21 22	\$340, 782 162, 470 50, 755, 725 52, 114, 205 9, 501, 400 77, 666, 150 12, 320, 800 87, 500 21, 000		\$524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490 526, 885 128, 720 9, 500	\$488, 552, 748 52, 637, 750 783, 142, 311 1, 346, 716, 707 1, 479, 091, 756 458, 507, 620 121, 874, 000 26, 725, 000 84, 400, 000 61, 704
Two dollars. Five dollars. Fen dollars. Frenty dollars. Fifty dollars. Due hundred dollars. Five hundred dollars. Due thousand dollars. Five thousand dollars. Frenthousand dollars. Frenthousand dollars. Frenthousand dollars. Frenthousand dollars.	15 28 21 21	\$340, 782 162, 470 50, 755, 725 52, 114, 205 9, 501, 400 57, 666, 150 12, 320, 800 87, 500 21, 000	3	8524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000 125, 361, 500 24, 715, 000 82, 020, 000	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 001 975, 490 526, 885 128, 720 9, 500 13, 000	\$488, 652, 748 52, 637, 750 783, 142, 311 1, 346, 716, 707 1, 479, 091, 756 348, 163, 540 458, 507, 620 121, 874, 000 222, 744, 500 84, 400, 000 61, 704
Two dollars. Five dollars. Pen dollars. Pwenty dollars. Pifty dollars. One hundred dollars. Five thundred dollars. One thousand dollars. Five thousand dollars. Fire thousand dollars. Fractional parts.  Total.	15 28 21 21	\$340, 782 162, 470 50, 755, 725 52, 114, 205 9, 501, 400 27, 666, 150 52, 320, 800 87, 500 21, 000	3	8524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000 125, 361, 500	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 001 975, 490 526, 885 128, 720 9, 500 13, 000	\$488, 552, 748 52, 637, 750 783, 142, 311 1, 346, 716, 707 1, 479, 991, 756 348, 163, 540 458, 507, 620 121, 874, 900 222, 744, 500 26, 725, 900 84, 400, 600
Two dollars. Five dollars. Pen dollars. Pen dollars. Pwenty dollars. Presserved to the served to the	15 28 21 21 22 2	\$340, 782 162, 470 50, 755, 725 52, 114, 205 9, 501, 400 27, 666, 150 12, 320, 800 21, 000 61, 704	3	\$524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000 24, 715, 000 82, 020, 000 760, 695, 059	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490 526, 885 128, 720 9, 500 13, 000	\$488, 652, 748 52, 637, 750 750, 750 71, 479, 901, 750 458, 507, 620 121, 874, 900 222, 744, 500 24, 245, 620 5, 412, 617, 636 1, 900, 900
Two dollars. Five dollars. Fen dollars. Frenty dollars. Twenty dollars. Due hundred dollars. Five hundred dollars. Due thousand dollars. Five thousand dollars. Foet thousand dollars. Foet thousand dollars. Foet thousand dollars. Foet thousand dollars. Foet thousand dollars. Foet dollars. Foet dollars. Fredtional parts.  Oeduct: Unknown, destroyed Held in Treasury offices. Held by Federal reserve banks and Fed-	70	\$340, 782 162, 470 50, 755, 725 12, 114, 205 9, 501, 400 87, 500 21, 000 61, 704 13, 031, 736	1,	524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000 125, 361, 500 24, 715, 000 82, 020, 000 760, 695, 059	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490 526, 885 128, 720 9, 500 13, 000  495, 417, 663	\$488, 652, 748 52, 637, 750 783, 142, 311 , 346, 716, 707 1, 479, 901, 756 458, 507, 620 121, 874, 900 222, 744, 500 26, 725, 900 4, 400, 900 41, 704 5, 412, 617, 636 1, 900, 900 84, 108, 989
Two dollars. Five dollars. Fen dollars. Fen dollars. Twenty dollars. Fifty dollars. Due hundred dollars. Five hundred dollars. Five hundred dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars. Fractional parts.  Total  Deduct:  Unknown, destroyed.  Held in Treasury offices.  Held by Federal reserve banks and Federal reserve agents. Redeemed but not assorted by denomina-	70	\$340, 782 16, 470 90, 755, 725 12, 114, 205 9, 501, 400 7, 666, 150 21, 320, 800 21, 000 61, 704 33, 031, 736 7, 890, 685 0, 750, 408	1,	\$524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000 24, 715, 000 82, 020, 000 760, 695, 059	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490 526, 885 128, 720 9, 500 13, 000  495, 417, 663	\$488, 552, 748 52, 637, 750 783, 142, 311 1, 346, 714, 310 1, 479, 091, 756 348, 163, 540 458, 507, 620 121, 874, 000 222, 724, 500 24, 725, 000 84, 400, 000 61, 704  5, 412, 617, 636 1, 000, 000 84, 108, 089 1, 287, 435, 231
Two dollars. Five dollars. Fen dollars. Frenty dollars. Twenty dollars. Due hundred dollars. Five hundred dollars. Due thousand dollars. Five thousand dollars. Foet thousand dollars. Foet thousand dollars. Foet thousand dollars. Foet thousand dollars. Foet thousand dollars. Foet dollars. Foet dollars. Fredtional parts.  Oeduct: Unknown, destroyed Held in Treasury offices. Held by Federal reserve banks and Fed-	15 28 21 2 2 2 70	\$340, 782 162, 470 50, 755, 725 12, 114, 205 9, 501, 400 87, 500 21, 000 61, 704 13, 031, 736	1,	524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000 125, 361, 500 24, 715, 000 82, 020, 000 760, 695, 059	\$479, 569, 941 3, 779, 578 8, 668, 458 1, 746, 091 975, 490 526, 885 128, 720 9, 500 13, 000  495, 417, 663	\$488, 552, 748 52, 637, 750 783, 142, 311 1, 346, 714, 163, 163, 544 458, 507, 620 121, 874, 900 222, 744, 500 222, 744, 500 24, 725, 900 84, 400, 900 84, 108, 989 1, 287, 435, 231 6, 927, 290

Issues of new paper currency to June 30, 1931, and old and new series outstanding by class and denomination, on June 30, 1931

	New series issued to June 30, 1931		Outstanding June 30, 1931					
			Old	series	New series			
	Number of pieces	Amount	Number of pieces	Amount	Number of pieces	Amount		
CLASS								
United States notes Gold certificates Silver certificates Treasury notes of 1890	119, 797, 300	\$731, 848, 000 2, 097, 060, 000 1, 367, 772, 000	115, 255, 737 7, 785, 034 38, 446, 583	1 \$47, 008, 584 189, 013, 389 50, 435, 584 1, 239, 750	71, 538, 892 81, 513, 823 444, 982, 079	\$299, 672, 432 1, 571, 681, 670 444, 982, 079		
Federal reserve notes National-bank notes Federal reserve bank		4, 220, 581, 980 1, 107, 462, 890	489, 147 17, 150, 969 8, 946, 206	. 275, 481, 900 100, 559, 581	142, 243, 320 61, 590, 173	1, 826, 096, 550 602, 472, 155		
notes			2, 183, 735	2, 973, 962				
Per cent of total out- standing	2, 185, 079, 556	9, 524, 724, 870	90, 257, 411	666, 712, 750 12	801, 868, 287 90	4, 744, 904, 886 88		
DENOMINATION		-						
One dollar Two dollars. Two dollars Five dollar Ten dollars Twenty dollars One hundred dollars One thousand dollars Five thousand dollars Ten thousand dollars Fractional parts Fractional parts	55, 044, 000 387, 328, 838 254, 525, 436 105, 489, 326 9, 222, 852 5, 179, 262 277, 660 226, 516	1, 367, 772, 000 110, 088, 000 1, 936, 644, 190 2, 645, 254, 360 2, 109, 786, 520 461, 142, 600 517, 926, 200 138, 830, 000 226, 516, 000 25, 895, 000 84, 870, 000	43, 565, 669 6, 974, 699 14, 649, 977 13, 271, 714 9, 648, 556 1, 262, 107 805, 560 35, 430 42, 961 304 434	43, 565, 669 13, 949, 398 73, 249, 886 132, 717, 137 192, 971, 116 63, 105, 340 80, 556, 020 17, 715, 000 42, 961, 500 1, 520, 000 4, 340, 000 61, 684	444, 982, 079 19, 340, 678 141, 976, 485 121, 394, 657 64, 301, 532 5, 695, 264 3, 776, 816 208, 118 179, 613 5, 041 8, 006	444, 982, 079 38, 681, 352 709, 882, 425 1, 213, 946, 570 1, 286, 030, 640 284, 763, 200 377, 681, 600 104, 059, 000 179, 613, 000 25, 205, 000 80, 060, 000		
Total	2, 185, 079, 556	9, 524, 724, 870	1 90,257, 411	1 666,712,750	801, 868, 287	4, 744, 904, 886		

<sup>&</sup>lt;sup>1</sup> Excluding \$1,000,000 estimated as destroyed in the Chicago fire in October, 1871.

Statement showing by classes, series, and denominations, the aggregate

Classes	\$1	\$2	\$5	\$10	\$20
United States notes:					
United States notes: Old series—					
Issued Redeemed	\$1, 236, 604, 160 1, 230, 092, 635	\$821, 595, 048 812, 285, 482	\$2, 903, 051, 760 2, 889, 201, 015	\$2, 182, 831, 240 2, 171, 688, 969	\$651, 722, 400 647, 545, 198
Outstanding	6, 511, 525	9, 309, 566	13, 850, 745	11, 142, 271	4, 177, 202
New series—	<del></del>				
Issued		110, 088, 000	621, 760, 000		
Redeemed		71, 406, 648	360, 768, 920		
Outstanding		38, 681, 352	260, 991, 080		
Gold certificates: Old series—					·
Issued				2, 956, 988, 000	3, 137, 520, 000
Redeemed				2, 920, 445, 045 36, 542, 955	3, 070, 008, 896
Outstanding				30, 342, 933	67, 511, 104
New series— Issued				775, 400, 000	758, 160, 000
Redeemed				286, 999, 270	175, 713, 160
Outstanding				488, 400, 730	582, 446, 840
Silver certificates:					
Old series: Issued	6, 549, 087, 600	1, 196, 748, 200	3, 353, 590, 000	676, 594, 000	338, 306, 000
Redeemed	6, 514, 499, 738	1, 192, 968, 622	3, 344, 921, 542	674, 847, 909	337, 330, 510
Outstanding	34, 587, 862	3, 779, 578	8, 668, 458	1, 746, 091	975, 490
New series—					
Issued Redeemed	1, 367, 772, 000 922, 789, 921				
Outstanding	444, 982, 079				
<del>-</del>	====================================				
Freasury notes: Old series—					
Issued Redeemed	64, 704, 000 64, 404, 349	49, 808, 000 49, 626, 214	120, 740, 000 120, 398, 797	104, 680, 000 104, 425, 070	35, 760, 000 35, 672, 170
Outstanding	299, 651	181, 786	341, 203	254, 930	87, 830
_	200, 001	201, 100		=======================================	
rederal reserve notes: Old series—				· i	
Issued Redeemed			6, 148, 375, 250 6, 114, 226, 730	6, 990, 812, 040 6, 941, 178, 560	7, 192, 258, 040 7, 108, 093, 740
Outstanding			34, 148, 520	49, 633, 480	84, 164, 300
New series— Issued			987, 910, 620	1, 289, 179, 120	1, 094, 266, 240
Redeemed			673, 895, 080	812, 399, 470	574, 172, 180
Outstanding			314, 015, 540	476, 779, 650	520, 094, 060
National-bank notes:					
Old series— Issued	23, 169, 677	15, 495, 038	3, 671, 919, 360	5, 973, 628, 480	3, 464, 395, 520
Redeemed	22, 828, 895	15, 332, 568	3, 656, 039, 440	5, 940, 280, 465	3, 428, 383, 860
Outstanding	340, 782	162, 470	15, 879, 920	33, 348, 015	36, 011, 660
New series— Issued			326, 973, 570	480, 675, 240	257, 360, 280
Redeemed			192, 097, 765	231, 909, 050	73, 870, 540
Outstanding			134, 875, 805	248, 766, 190	183, 489, 740
Federal reserve bank notes: Old series—					
Issued	478, 892, 000	135, 192, 000	121, 460, 000	16, 440, 000	9, 760, 000
Redeemed	477, 061, 151	134, 669, 002	121, 088, 960	16, 337, 605	9, 626, 470
Outstanding Recapitulation:	1, 830, 849	522, 998	371, 040	102, 395	133, 530
Old series—	0.000 : :	0.010.000	10.010.00	40.004.0	
Issued Redeemed	8, 352, 457, 437 8, 308, 886, 768	2, 218, 838, 286 2, 204, 881, 888	16, 319, 136, 370 16, 245, 876, 484	18, 901, 973, 760 18, 769, 203, 623	14, 829, 721, 960 14, 636, 660, 844
Outstanding	43, 570, 669	13, 956, 398	73, 259, 886	132, 770, 137	193, 061, 116
New series—				<del></del>	<del></del>
Issued Redeemed	1, 367, 772, 000 922, 789, 921	110, 088, 000 71, 406, 648	1, 936, 644, 190 1, 226, 761, 765	2, 545, 254, 360 1, 331, 307, 790	2, 109, 786, 520 823, 755, 880
Outstanding	444, 982, 079	38, 681, 352	709, 882, 425	1, 213, 946, 570	1, 286, 030, 640
	1 11, 002, 018	00, 001, 002	100,002,420	2, 210, 010, 010	a, 200, 000, 040

<sup>1</sup> Unknown, destroyed.

<sup>&</sup>lt;sup>2</sup> Deduct.

<sup>&</sup>lt;sup>8</sup> Fractional parts, deduct.

amount of paper currency issued, redeemed, and outstanding to June 30, 1931

					<u> </u>	· .	
\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Miscel- laneous	Total
\$156, 615, 200	\$197, 104, 000	\$226, 276, 000	\$467, 628, 000	\$20, 000, 000	\$40,000,000	161 000 000	\$8, 903, 427, 808
155, 814, 225 800, 975				20, 000, 000		1\$1,000,000 21,000,000	
						2, 500, 500	731, 848, 000 432, 175, 568
							299, 672, 432
612, 600, 000	694, 434, 300		613, 881, 000	906, 040, 000	4, 314, 880, 000		13, 447, 187, 300
592, 387, 370			·		4, 311, 220, 000	I <del></del>	13, 258, 173, 911
20, 212, 630	31, 278, 200	8, 990, 000	19, 548, 500	1, 270, 000	3, 660, 000		189, 013, 389
124, 600, 000 29, 789, 900	18, 693, 000	4, 301, 000	6, 187, 000	55,000	3,640,000		2, 097, 060, 000 525, 378, 330
94, 810, 100	142, 507, 000	55, 899, 000	105, 813, 000	23, 445, 000	78, 360, 000		1, 571, 681, 670
129, 850, 090 129, 323, 115 526, 885	81, 411, 280	16, 650, 000 16, 640, 500 9, 500	32, 477, 000	<u></u>			12, 374, 855, 800 12, 324, 420, 216 50, 435, 584
=======							
						<u></u>	1, 367, 772, 000 922, 789, 921
							444, 982, 079
1, 175, 000 1, 172, 750	17, 959, 900		52, 568, 000 52, 536, 000				447, 435, 000 446, 195, 250
2, 250	40, 100		32,000				1, 239, 750
1, 486, 660, 050 1, 451, 431, 550 35, 228, 500	1,070,960,200	184, 528, 500 176, 324, 000 8, 204, 500	401, 570, 000	73, 340, 000 73, 090, 000 250, 000	126, 590, 000		23, 738, 946, 680 23, 463, 464, 780 275, 481, 900
309, 955, 000 141, 052, 100	119, 975, 600	30, 470, 000	40, 716, 000	635, 000	1, 170, 000		4, 220, 581, 980 2, 394, 485, 430
168, 902, 900	220, 884, 400	48, 160, 000	73, 800, 000	1,760,000	1,700,000		1, 826, 096, 550
410, 619, 750 404, 003, 800	502, 217, 900 494, 187, 300 8, 030, 600	12, 289, 500 12, 202, 000 87, 500	7, 433, 000			<sup>3</sup> 61, 684	14, 081, 189, 225 13, 980, 629, 644 100, 559, 581
6, 615, 950	3,030,000	01, 000	21,000			61, 684	100, 009, 081
26, 587, 600 5, 537, 400 21, 050, 200	1,576,000					3 20 20	1, 107, 462, 890 504, 990, 735
21, 050, 200	14, 290, 200						602, 472, 155
200, 000 186, 850							761, 944, 000 758, 970, 038
13, 150							2, 973, 962
2, 797, 720, 000 2, 734, 319, 660	2, 604, 859, 000 2, 524, 032, 980	650, 588, 000 632, 773, 000	1, 598, 171, 000 1, 555, 039, 500	999, 380, 000 997, 860, 000	4, 482, 140, 000 4, 477, 800, 000	938, 316	73, 754, 985, 813 73, 088, 273, 063
63, 400, 340	80, 826, 020	17, 815, 000	43, 131, 500	1, 520, 000	4, 340, 000	2 938, 316	666, 712, 750
461, 142, 600 176, 379, 400	517, 926, 200 140, 244, 600	138, 830, 000 34, 771, 000	226, 516, 000 46, 903, 000	25, 895, 000 690, 000	84, 870, 000 4, 810, 000	³ 20	9, 524, 724, 870 4, 779, 819, 984
284, 763, 200	377, 681, 600	104, 059, 000	179, 613, 000	25, 205, 000	80,060,000	20	4,744,904,886
1	, 1				<u>'</u> '		

### Legal tender qualities of United States currency

Legal tender—"That currency which has been made suitable by law for the purposes of a tender in the payment of debts."—Bouvier's Law Dictionary.

#### LEGAL TENDER

Gold coins—"The gold coins of the United States shall be a legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and, when reduced in weight below such standard and tolerance, shall be a legal tender at valuation in proportion to their actual weight."—U. S. Code, title 31, sec. 457.

Standard silver dollars.—"Silver dollars coined under the act of February 28, 1878, together with all silver dollars coined by the United States, of like weight and fineness prior to the date of such act, shall be a legal tender, at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the con-

tract."—U. S. Code, title 31, sec. 458.

Subsidiary silver coins.—"The silver coins of the United States in existence June 9, 1879, of smaller denominations than \$1 shall be a legal tender in all sums not exceeding \$10 in full payment of all dues public and private."—U. S. Code, title 31, sec. 459.

Minor coins.—"The minor coins of the United States shall be a legal tender, at their nominal value for any amount not exceeding 25 cents in any one payment."—U. S. Code, title 31, sec. 460.

United States notes (sometimes called "greenbacks" or "legal tenders").—"United States notes shall be lawful money, and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt."— U. S. Code, title 31, sec. 452. (Under sec. 648 of the tariff act approved June 17, 1930, United States notes are receivable in payment of duties on imports.)

Gold certificates.—"Gold certificates of the United States payable to bearer on demand shall be legal tender in payment of all debts and dues, public and private."—U. S. Code, title 31, sec. 451.

Demand Treasury notes (issue now obsolete).—"Demand Treasury notes authorized by the act of July 17, 1861, chapter 5, and the act of February 12, 1862, chapter 20, shall be lawful money and a legal tender in like manner as United States notes."—U. S. Code, title 31, sec. 453.

Treasury notes of 1890 (issue now obsolete).—"Treasury notes issued under the act of July 14, 1890, chapter 708, shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract."—U. S. Code, title 31, sec. 453.

Interest-bearing notes (issue now obsolete).—"Treasury notes issued under the authority of the acts of March 3, 1863, chapter 73, and June 30, 1864, chapter 172, shall be legal tender to the same extent as United States notes, for their face value, excluding interest: Provided, That Treasury notes issued under the act last named shall not be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated and intended to circulate as money."—U. S. Code, title 31, sec. 454.

#### NOT LEGAL TENDER

Silver certificates are not a legal tender. "Silver certificates heretofore or hereafter issued shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued."—U.S. Code,

title 31, sec. 405.

National-bank notes are not a legal tender. "National-bank notes shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency."—U. S. Code, title 12, sec. 109. (Under sec. 648 of the tariff act approved June 17, 1930, national-bank notes are receivable in payment of duties on imports.)

Federal reserve notes are not a legal tender. "Federal reserve notes shall be obligations of the United States and shall be receivable by all national and member banks and Federal reserve banks and for all taxes, customs, and other public dues. They shall be redeemed in gold on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or in gold or lawful money at any Federal reserve bank."—U. S. Code, title 12, sec. 411.

Federal reserve bank notes are not a legal tender. "Such notes shall be the obligations of the Federal reserve banks procuring the same, and shall be in form prescribed by the Secretary of the Treasury, and to the same tenor and effect as national bank notes now provided by law. They shall be issued and redeemed under the same terms and conditions as national bank notes, except that they shall not be limited to the amount of the capital stock of the Federal reserve bank issuing them."—U. S. Code, title 12, sec. 445.

Fractional currency is not a legal tender (issue now obsolete). It was, however, receivable for postage and revenue stamps, and also in payment of any dues to the United States less than \$5, except duties

on imports. Act of March 3, 1863 (12 Stat., p. 711).

Continental currency.—The question has been raised and disputed as to whether what was called the "continental currency," issued during the Revolutionary War by the old Government, was or was not legal tender. The facts appear to be that while the Continental Congress did not by any ordinance attempt to give it that character, they asked the States to do so, and all seem to have complied except Rhode Island. The Continental Congress only enacted that the man who refused to take the money should be deemed an enemy of his country. (The National Loans by Rafael A. Bayley, Treasury Department; prepared for the Tenth Census.)

Foreign coins are not a legal tender. "No foreign gold or silver coins shall be a legal tender in payment of debts."—U. S. Code, title

31, sec. 456.

Trade dollars are not a legal tender (coinage now obsolete). By the act of February 12, 1873 (17 Stat. p. 424), they were a legal tender at their nominal value for any amount not exceeding \$5 in any one payment, but under date of July 22, 1876 (19 Stat. p. 215), it was enacted that the trade dollar should not thereafter be a legal tender.

#### General account of the Treasurer of the United States

The duties that are required by law to be performed in the office of the Treasurer are almost entirely of a fiscal nature and of wide variety. The Treasurer, as custodian of the public funds, receives and accounts for all moneys coming into the Treasury. Funds are paid out of the Treasury by the Treasurer upon authority of warrants drawn by the Secretary of the Treasury and countersigned by the Comptroller General of the United States. The Treasurer renders appropriate receipts for all moneys coming into his possession, which receipts are indorsed upon warrants signed by the Secretary of the Treasury, without which warrants so signed no acknowledgment for moneys received into the Public Treasury is valid. He renders his accounts quarterly or oftener when required and at all times submits to the Secretary of the Treasury and the Comptroller General, or either of them, the inspection of the moneys in his custody.

All public moneys paid into any Treasury office, or other depositary, are placed to the credit of the Treasurer of the United States and held subject to his order. The public moneys in the hands of any depositary may be transferred to the Treasury of the United States or may be transferred from one depositary to any other depositary, as the safety of the public moneys and the con-

venience of the public service may require.

The Treasurer is redemption agent for Federal reserve and national-bank notes; is trustee for bonds held to secure bank circulation, public deposits in depositary banks, and bonds held to secure postal-savings deposits in banks; is custodian of miscellaneous trust funds; is fiscal agent for the issue and redemption of the United States paper currency, for the payment of the interest on the public debt and the redemption of matured obligations of the Government, for collecting the interest on public deposits held by banks, for the collection of semiannual duty on bank circulation, and for paying principal and interest of bonds of the Philippine Islands and Porto Rico; and is treasurer of the board of trustees of the Postal Savings System.

The clerical duties of the Treasurer's office during the last three or four years have required the services of about 900 employees. There has been an increase each year in the volume of work connected with the current tasks and in addition there have been a considerable number of additional duties assigned to the Treasurer's office without a proportional increase in the number of employees being provided to perform the additional service. As a large part of the routine work of the Treasurer's office relates to the sorting and counting of money, bonds, coupons, and checks, each increase in the volume of the work has required the exaction of a larger average daily production on the part of the employees who perform those services. The increase has, however, been absorbed by the management having given close attention to the adoption of the most expeditious of clerical methods. Although the increase in the volume has been steady for several years, the regular clerical force has kept the work practically current, but very frequently it has required overtime on the part of the employees. The exaction of service beyond hours has been imperatively necessary, particularly in the accomplishment of the check clearances.

The action of Congress granting the Saturday half-day holiday has presented a difficult problem, as no provision was made for additional employees. It is obvious that the effect of the Saturday 4-hour rule is that the work formerly performed in six days must now be performed in five and one-half days.

The work has been performed within proper time limits and has been kept practically current but only by having given the most careful attention to the detail of employees from one division to another wherever it has been possible to spare them from their regular

duties. By that means peak loads have been leveled.

An average of over 100,000 disbursing officers' checks reach the Treasury daily. The suspension of business Saturday afternoons. Sundays, and holidays causes an accumulation on the next business days which often requires the clearance of over 300,000 checks on the latter days. Due course rules require complete clearance, and thus the clearance employees are frequently required to continue on duty beyond the regular closing hours. Overtime records are kept and compensating leave of absence is granted when the employee concerned can be spared.

During the fiscal year legislation was enacted by Congress which greatly increased the work of this office. The legislation relative to loans to veterans, drought relief, and loans to farmers resulted in an increase of 2,460,000 checks during the period from March 1 to June There was also an increase in checks as a result of the amendment to the World War veterans' act relative to disability allowances. This increase will reach a total of 300,000 checks per month during Besides this, during 1931 there was a 75 per cent increase in the amount of collateral placed with the Treasurer to secure postal

savings deposits.

Obviously, it was found to be impossible to keep abreast of this increase in the work without additional personnel. A great deal of the legislation was passed so late in the session that it was impossible to secure an additional appropriation of the needed funds. It therefore became necessary to supplement the regular force of 905 employees with clerks borrowed from other offices. During the year 72 employees were borrowed for varying periods of time. Almost all of them were procured during the fourth quarter of the fiscal year. Their salaries during the period of their detail amounted to \$26,854.50. The largest number that served on detail at any one time was 50. The annual salaries of the borrowed employees when the maximum number were on the rolls amounted to \$84,480. The annual salaries of the additional employees that were serving on July 1, 1931, amounted to \$52,500.

The bureaus that loaned the employees will not have the funds to pay them after July 1. Their continuation in service here is imperative, and a deficit in the Treasurer's salary appropriation is therefore evident. It is apparent that it will exceed \$20,000 during

the fiscal year 1932.

The Veterans' Bureau has notified the Treasury that over 546,000 veterans' disability claims have been filed and that it is already ascertained that over 300,000 of them will be allowed. Each claim allowed will cause the issuance of a check each month thereafter in favor of the claimant. Apparently an increase of 3,600,000 checks per year will result. It is anticipated that during the year 1932 the volume of work in the Treasurer's office will continue throughout the year approximately as it has during the last three months of 1931, for the decrease of work incident to drought relief, loans to farmers, and veterans' bonus will be in about the same proportion as the increase of work incident to the functioning of the checks in payment of the veterans' disability claims.

Throughout the year the officers and employees of the Treasurer's office have rendered very satisfactory service. The results have been gratifying, for the work has been well done, and although the volume of currency, checks, bonds, and coupons has aggregated vast sums daily, the accounts and the audits have fully demonstrated accuracy and integrity on the part of those who performed the services con-

nected therewith.

W. O. Woods, Treasurer.

Hon. A. W. Mellon, Secretary of the Treasury.

#### **TABLES**

No. 1.—General distribution of the assets and liabilities of the Treasury, June 30, 1931

		•			
	In Treasury, Washington	In mints and assay offices	In designated depositaries of the United States	In transit	Total
ASSETS Gold coins	\$3, 057, 861. 64	\$745, 118, 700, 15	1\$50, 000, 000, 00		\$798 176 561 70
Gold coins Gold bullion Standard silver dollars Subsidiary silver coins. Silver bullion United States notes Gold certificates.	47, 517, 188. 00 175, 151. 95 2, 037, 980. 00	\$745, 118, 700. 15 2, 807, 902, 307. 20 443, 860, 093. 00 5, 517, 713. 45 11, 644, 572. 85 21, 500. 00 44, 732, 960. 00	17, 120, 000. 00	\$1,464,000.00	\$798, 176, 561, 79 2, 897, 902, 307, 20 498, 497, 281, 00 5, 692, 865, 40 11, 644, 572, 85 3, 523, 480, 00 59, 180, 670, 00
Federal reserve notes. Federal reserve bank notes. National-bank notes. Unclassified (collections,	388, 137. 00 1, 241, 730. 00 42, 487. 00	500. 00 148, 045. 00		400, 000. 00 1, 680, 000. 00 12, 355. 00 2, 703, 709. 50	2, 068, 637, 00 1, 402, 130, 00 42, 487, 00 17, 890, 685, 00
etc.)	15, 817. 04 38, 532. 45	58, 894. 62 4, 563, 520. 12		397, 974, 50 5, 000, 00	472, 686. 16 4, 607, 052. 57
Serve banks			46, 573, 240. 96		46, 573, 240. 96
positary banks (act Apr. 24, 1917)			413, 124, 488. 64		413, 124, 488. 64
Philippine Islands Public moneys in transit between Federal reserve			29, 907, 290. 54		29, 907, 290. 54
banks and to and from depositary banks				2, 946, 373. 85	2, 946, 373. 85
Total available as- sets	83, 749, 570. 58	4, 153, 568, 806. 39 141, 149. 91	546, 725, 020. 14	l .	4, 793, 652, 809. 96 141, 149. 91
but not cleared Aggregate	83, 749, 570. 58	4, 153, 709, 956. 30	546, 725, 020. 14	5, 515, 836. 47 15, 125, 249. 32	5, 515, 836. 47 4, 799, 309, 796. 34
	=====	=======================================		=======================================	1,100,000,130.04
Outstanding Treasurer's checks (including checks paid but not					# 000 T15 20
cleared)					6, 080, 715. 32 57, 834, 242. 26
Post Office Department account					7, 700, 491. 93
Board of trustees, Postal Savings System Redemption fund:					20, 673, 996. 23
Federal reserve notes, 5 per cent fund (gold)					30, 166, 138. 13
National-bank notes, 5 per cent fund (lawful money)					29, 415, 523. 48
Retirement of additional circulating notes (act May 30, 1908)					1, 350. 00
Uncollected items, ex- changes, etc					633, 558. 67
Total agency ac- counts					152, 506, 016. 02
and assay offices (minor					141, 149. 91
coinage metal fund)					
coinage metal fund)Balance to credit of gold fund Federal Reserve BoardBalance to credit of trust					1, 776, 690, 377. 86
coinage metal fund) Balance to credit of gold fund Federal Reserve Board Balance to credit of trust funds (act Mar. 14, 1900) Balance in general fund including the gold re-					2, 257, 352, 472. 00
coinage metal fund) Balance to credit of gold fund Federal Reserve Board Balance to credit of trust funds (act Mar. 14, 1900) Balance in general fund					

<sup>&</sup>lt;sup>1</sup> Held by Federal reserve banks and agents, joint custody account.

No. 2.—Available assets and liabilities of the Treasury at the close of June 30, 1930 and 1931

		<del></del>
	June 30, 1930	June 30, 1931
Gold: ASSETS		
CoinsBullion	\$734, 970, 549. 54 2, 758, 551, 983. 44	\$798, 176, 561. 79 2, 897, 902, 307. 20
Total	3, 493, 522, 532. 98	3, 696, 078, 868. 99
Silver: Dollars Subsidiary coins Bullion	495, 057, 388. 00 5, 233, 513. 12 6, 622, 158. 31	498, 497, 281. 00 5, 692, 865. 40 11, 644, 572. 85
Total	506, 913, 059. 43	515, 834, 719. 25
Paper:		
United States notes	2, 847, 706. 00 1, 500. 00 1, 726, 070. 00 52, 165. 00	3, 523, 480. 00 1, 402, 130. 00 42, 487, 00
National-bank notes. Gold certificates. Silver certificates. Unclassified (collections, etc.)	19, 319, 703. 50 35, 561, 230. 00 3, 135, 452. 00	42, 487. 00 17, 890, 685. 00 59, 180, 670. 00 2, 068, 637. 00
Total	869, 693. 92 63, 513, 520. 42	472, 686. 16 84, 580, 775. 16
Other:	<del></del>	<del></del>
Minor coins Deposits in Federal reserve banks Deposits in general, limited, and special depositary banks Public moneys in transit between Federal reserve banks and to	4, 177, 685. 07 26, 524, 266. 32 324, 332, 831. 16	4, 607, 052. 57 46, 573, 240. 96 443, 031, 779. 18
and from depositary banks	3, 948, 577. 93	2, 946, 373. 85
Total	358, 983, 360. 48	497, 158, 446. 56
AggregatėLiabilities	4, 422, 932, 473. 31	4, 793, 652, 809. 96
Outstanding Treasurer's checks (including checks paid but not		-
cleared) Postmasters, clerks of court, disbursing officers, etc. Post Office Department account. Uncollected items, exchanges, etc Board of trustees, Postal Savings System. Redemption fund:	805, 097. 00 54, 463, 085. 01 9, 846, 556. 48 1, 724, 064. 83 9, 142, 427. 03	6, 080, 715. 32 57, 834, 242. 26 7, 700, 491. 93 633, 558. 67 20, 673, 996. 23
Federal reserve notes, 5 per cent fund (gold) National-bank notes, 5 per cent fund (lawful money) Retirement of additional circulating notes (act of May 30, 1908)	36, 675, 622. 56 28, 226, 376. 32 1, 900. 00	30, 166, 138. 13 29, 415, 523. 48 1, 350. 00
Total agency accounts	140, 885, 129. 23 159, 715. 54	152, 506, 016. 02 5, 515, 836. 47
Total	140, 725, 413. 69	146, 990, 179. 55
General account: Gold certificates. Silver certificates. Treasury notes of 1890. Gold fund, Federal Reserve Board. Reserve fund. Balance.	1, 525, 550, 709. 00 490, 333, 563. 00 1, 261, 550. 00 1, 796, 239, 234. 56 156, 039, 088. 03 312, 782, 915. 03	1, 760, 695, 059, 00 495, 417, 663, 00 1, 239, 750, 00 1, 776, 690, 377, 86 156, 039, 088, 03 450, 580, 692, 52
Total	4, 282, 207, 059. 62	4, 646, 662, 630. 41
Aggregate	4, 422, 932, 473. 31	4, 793, 652, 809. 96

#### No. 3.—Distribution of the General Treasury balance, June 30, 1931

Washington	\$83, 749, 570. 58
Mints and assay offices:	000 105 000 11
Philadelphia	832, 405, 696. 41 469, 310, 153, 08
San Francisco	
Carson City	13, 944. 42
New Orleans	6, 914, 154. 50
Boise	20, 751. 45
Helena	12, 428, 21
Salt Lake City	20, 773. 78
Seattle Federal reserve bank and agent, joint custody account	550, 822. 09 57, 120, 000, 00
Federal reserve banks	46, 573, 240, 96
Special depositary banks	413, 124, 488. 64
General depository banks (exclusive of foreign)	6, 961, 902. 51 851, 940. 85
Foreign depositary banks.  Treasury of Philippine Islands.	738, 882, 65
In transit	15, 125, 249. 32
Total	4 777 055 001 01
Deduct:	4, 777, 955, 251. 81
Agency accounts on books of Treasurer of the United States \$131, 292, 601. 40	
Gold fund, Federal Reserve Board	
The contract of the contract o	1, 907, 982, 979. 26
General account	2, 869, 972, 252, 55
Deduct: Trust funds, act Mar. 14, 1900	2, 257, 352, 472, 00
Balance, including gold reserve	612, 619, 780. 55

No. 4.—Assets of the Treasury other than gold, silver, notes, and certificates at the end of each month, from July, 1928

Montb	Minor coin	Unclassi- fied—col- lections, etc.	Deposits in Federal re- serve and other deposi- tary banks	Deposits in treasury of Philippine Islands	Total
1928—July. August September October. November December 1929—January February March April May June July. August September October. November December 1930—January February March April May June July. August September October. November December 1930—January February March April May June July. August September October November 1931—January February February March April May June July August September October November December 1931—January February March April May June July February March April May June July February March April May June	2, 276, 246 2, 251, 377 1, 874, 371 982, 287 1, 111, 562 1, 384, 346 1, 702, 990 2, 057, 800 2, 480, 749 2, 002, 466 1, 948, 924 2, 231, 779 2, 087, 204 2, 231, 779 2, 087, 204 2, 231, 779 2, 387, 204 3, 9731 1, 977, 759 2, 439, 731 1, 977, 759 2, 439, 731 1, 977, 759 2, 439, 731 1, 977, 759 2, 439, 731 1, 977, 759 2, 439, 731 1, 977, 759 2, 439, 731 1, 977, 985 4, 234, 4, 117, 545 4, 244, 305 4, 117, 545 4, 362, 238 4, 117, 545 4, 362, 238 4, 117, 545 4, 361, 796	\$3, 796, 451 1, 845, 472 3, 986, 155 2, 959, 937 1, 784, 427 3, 857, 924 2, 439, 727 2, 562, 806 1, 176, 494 1, 166, 927 1, 345, 023 2, 129, 759 1, 176, 081 1, 176, 081 1, 176, 081 1, 174, 082 1, 176, 081 1, 186, 081 1, 1	\$151, 758, 727 225, 074, 260 257, 931, 882 249, 769, 285 123, 140, 650 324, 473, 077 166, 154, 418 103, 016, 884 472, 603, 734 260, 619, 429 176, 421, 429 179, 841, 840 113, 310, 517 120, 679, 379 235, 875, 658 148, 017, 172 210, 434, 859 79, 543, 407 404, 393, 298 187, 998, 284 139, 377, 322 58, 051, 395 79, 543, 407 404, 393, 298 187, 998, 284 139, 377, 322 208, 051, 395 19, 552, 960 341, 690, 048 222, 420, 505 105, 415, 899 340, 037, 570 192, 620, 250 167, 161, 817 559, 661, 034 349, 647, 451 67, 119, 790 491, 812, 511	\$897, 436 837, 930 983, 761 933, 408 949, 070 614, 186 805, 122 1, 096, 209 212, 422 921, 099 1, 384, 954 1, 004, 083 904, 566 1, 326, 523 843, 966 1, 080, 315 930, 024 1, 019, 734 497, 900 272, 624 415, 711 625, 336 931, 249 225, 903 357, 040 744, 283 843, 471 1, 391, 297 1, 232, 013 1, 346, 465 808, 166 916, 067 512, 439 876, 293 8876, 293	\$159, 045, 03 230, 232, 222 265, 178, 04 255, 913, 06 128, 404, 02 327, 853, 97 171, 929, 02 107, 937, 16, 477, 081, 95 266, 098, 30 182, 262, 62; 434, 355, 061, 58 118, 816, 501, 58 118, 816, 595, 44 240, 955, 44, 44 240, 955, 44, 44 240, 955, 44, 44 409, 461, 522 132, 122, 60 83, 431, 84 409, 461, 522 193, 538, 131 145, 476, 92; 131, 815, 144 346, 508, 781 126, 533, 131, 815, 144 346, 508, 781 131, 815, 144 346, 508, 781 173, 386, 84 565, 622, 470 73, 267, 771 73, 267, 771 7497, 631, 131

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No. 5.—Assets of the Treasury at the end of each month, from July, 1928

Month	Gold (coin and bul- lion)	Silver (coin and bullion)	Notes (United States, Federal re- serve, Fed- eral reserve bank, na- tional bank, and Treasury)	Certificates (gold and silver)	Other assets (see prior table)	Total
August. September. October. November. December. 1920-January. February. March April. May. June. July.	3, 187, 496, 090 3, 202, 065, 477 3, 230, 808, 636 3, 205, 963, 482 3, 182, 176, 182 3, 209, 899, 795 3, 217, 888, 524 3, 235, 596, 192 3, 258, 858, 353 3, 278, 368, 765 3, 299, 611, 964	\$491, 568, 138 491, 117, 442 490, 488, 473 491, 299, 888 490, 902, 224 489, 745, 821 490, 642, 162 491, 145, 228 491, 417, 154 492, 294, 930 496, 326, 671 497, 491, 502 497, 234, 357	\$26, 249, 994 22, 910, 743 23, 734, 948 22, 997, 562 23, 816, 586 21, 532, 827 26, 398, 010 23, 602, 192 16, 465, 284 13, 478, 723 16, 342, 468 18, 773, 540 35, 583, 348	\$487, 004, 939 504, 878, 697 502, 220, 069 504, 527, 479 508, 405, 001 507, 315, 770 510, 993, 677 506, 572, 489 503, 602, 091 505, 435, 475 12, 608, 695 14, 819, 981 69, 754, 357	\$159, 045, 030 230, 232, 222 265, 178, 044 255, 913, 064 128, 404, 028 327, 853, 977 171, 929, 026 107, 937, 166 477, 081, 952 266, 098, 301 182, 262, 626 434, 355, 468 185, 061, 587	\$4, 345, 918, 234 4, 436, 582, 349 4, 469, 117, 624 4, 476, 803, 470 4, 582, 336, 475 4, 552, 411, 877 4, 382, 139, 057 4, 339, 156, 870 4, 706, 455, 005 4, 512, 903, 621 3, 965, 398, 813 4, 243, 809, 256 4, 087, 245, 613
August September October November December 1930—January February March April May June July August	3, 326, 032, 857 3, 341, 286, 014 3, 346, 296, 493 3, 331, 441, 530 3, 323, 562, 932 3, 374, 098, 103 3, 423, 236, 718 3, 454, 510, 982 3, 477, 741, 583 3, 493, 522, 583 3, 487, 642, 127	498, 711, 609 498, 077, 836 501, 621, 569 500, 592, 059 502, 079, 617 503, 741, 632 504, 747, 699 505, 158, 105 506, 296, 650 508, 572, 789 506, 913, 060 508, 166, 566 508, 659, 108	22, 213, 313 18, 302, 051 21, 448, 867 43, 734, 136 45, 342, 044 36, 405, 433 25, 075, 975 24, 242, 448 23, 887, 954 25, 837, 339 23, 947, 144 29, 106, 582 24, 414, 608	67, 048, 218 73, 224, 855 70, 776, 347 51, 079, 419 46, 906, 085 57, 412, 548 61, 617, 782 37, 155, 174 40, 672, 483 28, 461, 613 38, 696, 682 31, 047, 108 23, 176, 949	115, 816, 861 425, 974, 646 240, 595, 445 152, 427, 977 215, 046, 445 132, 122, 606 83, 431, 843 409, 461, 528 193, 538, 139 145, 476, 921 359, 853, 054 213, 681, 616	4, 019, 578, 856 4, 341, 612, 245 4, 175, 728, 242 4, 094, 130, 084 4, 140, 815, 721 4, 053, 245, 151 4, 048, 971, 401 4, 399, 233, 973 4, 218, 906, 208 4, 184, 090, 245 4, 422, 932, 473 4, 269, 644, 199 4, 159, 524, 297
September October November December 1931—January February March April May June	3, 490, 721, 044 3, 500, 307, 260 3, 508, 928, 424 3, 517, 997, 329 3, 534, 744, 556 3, 550, 332, 784 3, 567, 358, 140 3, 639, 175, 336 3, 666, 331, 951 3, 696, 078, 869	508, 611, 599 509, 660, 927 509, 595, 861 510, 020, 170 511, 139, 124 510, 705, 694 518, 295, 097 514, 753, 356 515, 865, 037 515, 834, 719	23, 114, 90 33, 598, 206 32, 277, 718 29, 079, 513 27, 574, 226 23, 768, 133 21, 886, 474 20, 928, 949 22, 934, 211 22, 566, 351 22, 858, 782	26, 116, 91 27, 974, 640 29, 404, 238 30, 138, 236 30, 963, 695 34, 429, 693 36, 712, 556 68, 322, 148 68, 134, 361 61, 249, 307	347, 773, 281 229, 036, 479 131, 815, 145 346, 508, 781 198, 873, 876 173, 386, 843 565, 622, 470 356, 113, 916 73, 257, 775 497, 631, 132	4, 417, 44, 299 4, 299, 257, 024 4, 208, 823, 181 4, 432, 238, 742 4, 299, 489, 384 4, 290, 641, 488 4, 703, 917, 212 4, 601, 298, 967 4, 346, 155, 475 4, 793, 652, 809

No. 6.—Liabilities of the Treasury at the end of each month, from July, 1928

Month	Gold and silver certificates and Treasury notes	Gold fund, redemption funds, etc.	Gold reserve	Net balance in general fund	Total
1028—July	\$2, 457, 486, 772 2, 447, 300, 372 2, 401, 515, 022 2, 393, 599, 672 2, 378, 224, 572 2, 396, 038, 122 2, 369, 038, 122 2, 369, 918, 922 2, 369, 788, 922 1, 869, 195, 172 1, 784, 678, 822 1, 754, 341, 222 1, 754, 341, 222 1, 754, 341, 222 1, 754, 341, 222 1, 754, 357, 972 1, 783, 605, 322 1, 831, 886, 912, 771 1, 836, 692, 972 1, 771, 633, 722 1, 831, 788, 672 1, 830, 527, 072 2, 177, 145, 822 2, 102, 000, 127 2, 177, 423, 572 2, 177, 997, 272 2, 177, 423, 572 2, 245, 507, 322 2, 131, 983, 322 2, 293, 834, 072 2, 288, 848, 872	\$1, 615, 642, 090 1, 643, 094, 671 1, 701, 705, 306 1, 716, 927, 445 1, 757, 046, 086 1, 730, 790, 699 1, 733, 735, 547 1, 759, 322, 767 1, 776, 348, 660 1, 766, 937, 048 1, 778, 312, 296 1, 894, 088, 145 1, 941, 333, 997 2, 023, 594, 574 2, 030, 591, 330 1, 952, 087, 583 2, 026, 644, 044 2, 006, 881, 146 2, 043, 919, 998 2, 009, 730, 378 1, 966, 964, 648 1, 862, 396, 103 1, 797, 817, 932 1, 772, 244, 645 1, 762, 737, 497 1, 723, 489, 185 1, 762, 737, 497 1, 723, 489, 185 1, 668, 413, 012 1, 693, 823, 327 1, 695, 355, 848 1, 731, 262, 355	\$156, 039, 088 156, 039, 088	\$116, 750, 284 190, 148, 218 209, 858, 208 210, 237, 265 91, 026, 729 269, 543, 968 131, 445, 500 73, 846, 143 427, 807, 235 225, 168, 563 138, 227, 607 324, 506, 851 150, 932, 756 88, 365, 247 407, 637, 31 123, 894, 244 172, 996, 078 98, 928, 297 54, 262, 505 368, 767, 815 156, 637, 720 104, 609, 501 312, 782, 915 188, 275, 986 103, 667, 155 331, 163, 294 203, 056, 867 83, 787, 586 306, 803, 320 155, 792, 897 150, 397, 680	\$4, 345, 918, 234 4, 436, 517, 624 4, 476, 803, 470 4, 482, 338, 475 4, 352, 411, 877 4, 382, 139, 057 4, 391, 156, 870 4, 706, 455, 005 4, 512, 903, 621 4, 706, 455, 005 4, 512, 903, 621 4, 907, 245, 613 4, 243, 809, 256 4, 807, 245, 613 4, 101, 578, 856 4, 107, 578, 856 4, 107, 578, 242 4, 104, 130, 815, 721 4, 1053, 245, 151 4, 048, 971, 401 4, 399, 253, 973 4, 218, 906, 208 4, 184, 190, 245 4, 129, 923, 473 4, 169, 644, 199 4, 159, 524, 297 4, 417, 444, 299 4, 159, 524, 297 4, 417, 444, 299 4, 129, 257, 024 4, 208, 823, 181 4, 432, 238, 742 4, 290, 849, 384 4, 290, 641, 488 4, 703, 917, 212
March April May June	2, 265, 205, 722 2, 260, 673, 872	1, 731, 262, 354 1, 849, 256, 330 1, 888, 382, 201 1, 923, 680, 557	156, 039, 088 156, 039, 088 156, 039, 088 156, 039, 088	542, 428, 598 330, 797, 827 41, 060, 314 456, 580, 692	4, 703, 917, 212 4, 601, 298, 967 4, 346, 155, 475 4, 793, 652, 809

No. 7.—United States notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1928, 1929, 1930, and 1931

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1928					-
One dollar Two dollars. Five dollars. Ten dollars. Twenty dollars. Twenty dollars. Fifty dollars. Five hundred dollars. Five hundred dollars. Five thousand dollars. Five thousand dollars. Five thousand dollars.	\$57, 584, 000 259, 880, 000	\$1, 236, 604, 160 773, 595, 048 2, 668, 951, 760 2, 182, 631, 240 650, 522, 400 197, 104, 000 226, 276, 000 407, 628, 000 40, 000, 000	\$2, 833, 718 58, 748, 422 219, 362, 680 20, 763, 140 14, 109, 540 1, 311, 200 48, 300 64, 000 223, 000	\$1, 227, 374, 000. 80 720, 901, 354. 20 2, 425, 137, 575. 00 2, 156, 771, 949. 00 638, 878, 838. 00 154, 841, 475. 00 196, 235, 100. 00 225, 618, 500. 00 465, 598, 000. 00 20, 000, 000. 00 39, 990, 000. 00	\$9, 230, 159. 20 52, 693, 693. 86 242, 914, 185. 00 25, 889, 291. 00 11, 643, 562. 00 1, 773, 725. 00 888, 900. 00 657, 500. 00 2, 030, 000. 00
Total Unknown, destroyed	317, 464, 000	8, 619, 027, 808	317, 464, 000	8, 271, 346, 792. 00 1, 000, 000. 00	347, 681, 016. 00 1, 000, 000. 00
Net	317, 464, 000	8, 619, 027, 808	317, 464, 000	8, 272, 346, 792. 00	346, 681, 016. 00
1929	* 1		•		
One dollar	53, 632, 000 242, 920, 000 200, 000 1, 200, 000	1, 236, 604, 160 827, 227, 048 2, 910, 971, 760 2, 182, 831, 240 651, 722, 400 197, 104, 000 226, 276, 000 467, 628, 000 20, 000, 000 40, 000, 000	1, 008, 324 49, 657, 316 235, 472, 210 7, 019, 190 3, 798, 360 488, 300 28, 800 70, 500 409, 000	1, 228, 382, 324, 80 2, 760, 509, 785, 00 2, 163, 791, 139, 00 642, 677, 198, 00 155, 329, 775, 00 196, 263, 900, 00 225, 889, 000, 00 20, 000, 000, 00 39, 990, 000, 00	8, 221, 835. 20 56, 668, 377. 86 250, 361, 975. 00 19, 040, 101. 00 9, 045, 202. 00 1, 285, 425. 00 840, 100. 00 587, 000. 00 1, 621, 000. 00
Total Unknown, destroyed	297, 952, 000	8, 916, 979, 808	297, 952, 000	8, 569, 298, 792. 00 1, 000, 000. 00	347, 681, 016. 00 1, 000, 000. 00
Net	297, 952, 000	8, 916, 979, 808	297, 952, 000	8, 570, 298, 792. 00	346, 681, 016. 00
1930					<del></del>
One dollar	63, 192, 000 316, 800, 000	1, 236, 604, 160 890, 419, 048 3, 227, 771, 760 51, 182, 831, 240 651, 722, 400 156, 615, 200 197, 104, 000 226, 276, 000 467, 628, 000 20, 000, 000 40, 000, 000	1, 289, 337 65, 968, 948 301, 875, 215 5, 913, 260 3, 978, 240 348, 000 59, 000 44, 000 516, 000	1, 229, 671, 661, 80 836, 527, 618, 20 2, 962, 485, 000, 00 2, 169, 704, 399, 00 166, 655, 438, 00 196, 322, 900, 00 225, 733, 000, 00 466, 523, 000, 00 20, 000, 000, 00 39, 990, 000, 00	6, 932, 498. 20 53, 891, 429. 80 265, 286, 760. 00 13, 126, 841. 00 5, 066, 962. 00 937, 425. 00 781, 100. 00 543, 000. 00 1, 105, 000. 00
Total Unknown, destroyed	379, 992, 000	9, 296, 971, 808	379, 992, 000	8, 949, 290, 792. 00 1, 000, 000. 00	347, 681, 016. 00 1, 000, 000. 00
Net	379, 992, 000	9, 296, 971, 808	379, 992, 000	8, 950, 290, 792. 00	346, 681, 016. 00
1931	0				
One dollar	41, 264, 000 297, 040, 000	1, 236, 604, 160 931, 683, 048 3, 524, 811, 760 2, 182, 831, 240 651, 722, 400 156, 615, 200 197, 104, 000 226, 276, 000 467, 628, 000 20, 000, 000 40, 000, 000	420, 973 47, 164, 512 287, 484, 935 1, 984, 570 889, 760 136, 450 35, 300 19, 500 168, 000	1, 230, 092, 634, 80 883, 692, 130, 20 3, 249, 969, 935, 00 2, 171, 688, 969, 00 647, 545, 198, 00 196, 358, 200, 00 225, 752, 500, 00 466, 691, 000, 00 20, 000, 000, 00 39, 990, 000, 00	6, 511, 525. 20 47, 990, 917. 80 274, 841, 825. 00 11, 142, 271. 00 4, 177, 202. 00 800, 975. 00 745, 800. 00 523, 500. 00 937, 000. 00
Total Unknown, destroyed	338, 304, 000	9, 635, 275, 808	338, 304, 000	9, 287, 594, 792. 00 1, 000, 000. 00	347, 681, 016. 00 1, 000, 000. 00
			338, 304, 000	9, 288, 594, 792. 00	

No. 8.—Gold certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1928, 1929, 1930, and 1931

Denomination	Issued dur- ing year	Total issued	Redeemed during year	Total redeemed	Outstanding
1928					
Ten dollars Twenty dollars Fitty dollars One hundred dollars Five hundred dollars One thousand dollars. The thousand dollars Ten thousand dollars		\$2, 740, 988, 000 2, 929, 520, 000 568, 000, 000 659, 634, 300 202, 144, 000 905, 040, 000 4, 313, 880, 000	\$319, 609, 220 264, 970, 680 43, 190, 100 42, 148, 500 11, 084, 000 20, 608, 000 470, 000 1, 030, 000	\$2, 356, 317, 195 2, 322, 411, 676 475, 870, 720 509, 090, 600 162, 226, 500 497, 771, 500 822, 300, 000 3, 766, 220, 000	\$384, 670, 805 607, 108, 324 92, 129, 280 150, 543, 700 39, 917, 500 92, 109, 500 82, 740, 000 547, 660, 000
Total	597, 000, 000	12, 909, 087, 300	703, 110, 500	10, 912, 208, 191	1, 996, 879, 109
1929					
Ten dollars	216, 040, 000 208, 080, 000 40, 600, 000 34, 400, 000 8, 700, 000 14, 900, 000 1, 000, 000	2, 957, 028, 000 3, 137, 600, 000 608, 600, 000 694, 034, 300 210, 844, 000 604, 781, 000 906, 040, 000 4, 314, 880, 000	238, 560, 670 269, 680, 080 36, 279, 400 43, 701, 300 9, 724, 500 16, 760, 000 59, 325, 000 450, 560, 000	2, 594, 877, 865 2, 592, 091, 756 512, 150, 120 552, 791, 900 171, 951, 000 514, 531, 500 881, 625, 000 4, 216, 780, 000	362, 150, 135 545, 508, 244 96, 449, 880 141, 242, 400 38, 893, 000 90, 249, 500 24, 415, 000 98, 100, 000
Total	524, 720, 000	13, 433, 807, 300	1, 124, 590, 950	12, 036, 799, 141	1, 397, 008, 159
1930				<del></del>	
Ten dollars	461, 120, 000 462, 080, 000 83, 000, 000 95, 200, 000 31, 450, 000 77, 000, 000 22, 500, 000 81, 000, 000	3, 418, 148, 000 3, 599, 680, 000 691, 600, 000 789, 234, 300 242, 294, 000 681, 781, 000 928, 540, 000 4, 395, 880, 000	348, 194, 660 455, 925, 540 75, 182, 650 97, 914, 600 25, 975, 000 70, 685, 000 22, 560, 000 88, 370, 000	2, 943, 072, 525 3, 048, 017, 296 587, 332, 770 650, 706, 500 197, 926, 000 585, 216, 500 904, 185, 000 4, 305, 150, 000	475, 075, 475 551, 662, 704 104, 267, 230 138, 527, 800 44, 368, 000 96, 564, 500 24, 355, 000 90, 730, 000
Total	1, 313, 350, 000	14, 747, 157, 300	1, 184, 807, 450	13, 221, 606, 591	1, 525, 550, 709
1931					
Ten dollars	314, 240, 000 296, 000, 000 45, 600, 000 66, 400, 000 28, 750, 000 44, 100, 000 1, 000, 000	3, 732, 388, 000 3, 895, 680, 000 737, 200, 000 855, 634, 300 271, 044, 000 725, 881, 000 929, 540, 000 4, 396, 880, 000	264, 371, 790 197, 704, 760 34, 844, 500 31, 142, 600 8, 229, 000 15, 303, 000 640, 000 9, 710, 000	3, 207, 444, 315 3, 245, 722, 056 622, 177, 270 681, 849, 100 206, 155, 000 600, 519, 500 904, 825, 000 4, 314, 860, 000	524, 943, 685 649, 957, 944 115, 022, 730 173, 785, 200 64, 889, 000 125, 361, 500 24, 715, 000 82, 020, 000
Total	797, 090, 000	15, 544, 247, 300	561, 945, 650	13, 783, 552, 241	1, 760, 695, 059

No. 9.—Silver certificates of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1928, 1929, 1930, and 1931

Denomination	Issued dur- ing year	Total issued	Redeemed during year	Total redeemed	Outstanding
1928					
One dollar. Two dollars. Two dollars. Five dollars. Ten dollars. Twenty dollars. Pitty dollars. One hundred dollars. Five hundred dollars. One thousand dollars.		\$6, 069, 211, 600 1, 196, 748, 000 3, 344, 210, 000 676, 594, 000 338, 306, 000 129, 850, 000 81, 540, 000 32, 490, 000	\$569, 377, 184 2, 450, 576 3, 880, 320 122, 860 165, 160 258, 300 8, 400	\$5, 617, 662, 355. 90 1, 191, 561, 249. 60 3, 331, 286, 967. 50 674, 572, 559. 00 336, 953, 210. 00 128, 838, 615. 00 81, 389, 380. 00 16, 640, 000. 00 32, 477, 000. 00	\$451, 549, 244. 10 5, 186, 750. 40 12, 923. 032. 50 2, 021, 441. 00 1, 352, 790. 00 1, 011, 385. 00 150, 620. 00 13, 000. 00
Total	578, 076, 000	11, 885, 599, 600	576, 263, 800	11, 411, 381, 337. 00	474, 218, 263. 00
1929					
One dollar. Two dollars. Two dollars. Trive dollars. Ten dollars. Twenty dollars. Tritty dollars. One hundred dollars. Five hundred dollars. One thousand dollars.	8, 380, 000	6, 584, 875, 600 1, 196, 748, 000 3, 352, 590, 000 676, 594, 000 129, 850, 000 129, 850, 000 16, 650, 000 32, 490, 000	523, 962, 536 550, 434 2, 482, 600 75, 610 107, 720 176, 900 5, 000	6, 141, 624, 891, 90 1, 192, 111, 683, 60 3, 333, 769, 567, 50 674, 648, 169, 00 337, 060, 930, 00 129, 015, 515, 00 81, 394, 380, 00 16, 640, 500, 00 32, 477, 000, 00	443, 250, 708. 10 4, 636, 316. 40 18, 820, 432. 50 1, 945, 831. 00 1, 245, 070. 00 834, 485. 00 145, 620. 00 9, 500. 00 13, 000. 00
Total	524, 044, 000	12, 409, 643, 600	527, 361, 300	11, 938, 742, 637. 00	470, 900, 963. 00
1930		***			
One dollar. Two dollars. Five dollars. Ten dollars. Twenty dollars. Fity dollars. One hundred dollars. Five hundred dollars. One thousand dollars.	1,000,000	129, 850, 000 81, 540, 000	685, 576, 718 651, 722 10, 212, 420 126, 880 152, 460 203, 600 7, 800	6, 827, 201, 609, 90 1, 192, 763, 405, 60 3, 343, 981, 987, 50 674, 775, 049, 00 337, 213, 390, 00 129, 219, 115, 00 81, 402, 180, 00 16, 640, 500, 00 32, 477, 000, 00	473, 037, 990. 10 3, 984, 794, 40 9, 608, 012. 50 1, 818, 951. 00 1, 092, 610. 00 630, 885. 00 137, 820. 00 9, 500. 00
Total	716, 364, 200	13, 126, 007, 800	696, 931, 600	12, 635, 674, 237. 00	490, 333, 563. 00
1931	-		<del></del>		
One dollar		676, 594, 000 338, 306, 000 129, 850, 000 81, 540, 000 16, 650, 000 32, 490, 000	610, 088, 049 205, 216 939, 555 72, 860 117, 120 104, 000 9, 100	<u> </u>	479, 569, 941. 10 3, 779, 578. 40 8, 668, 457. 50 1, 746, 091. 00 975, 490, 00 526, 885. 00 128, 720. 00 9, 500. 00 13, 000. 00
Total	616, 620, 000	13, 742, 627, 800	611, 535, 900	13, 247, 210, 137. 00	495, 417, 663. 00

No. 10.—Treasury notes of 1890 of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1928, 1929, 1930, and 1931

		<del>,</del>	· 	
Denomination	Total issued	Redeemed during year	Total redeemed	Outstand- ing
. 1928				•
One dollar	\$64, 704, 000	\$934	\$64, 400, 337	\$303, 663
Two dollars	49, 808, 000	700	49, 623, 256	184, 744
Five dollars	120, 740, 000	4. 430	120, 386, 567	353, 433
Ten dollars	104, 680, 000	8, 210	104, 400, 730	279, 270
Twenty dollars	35, 760, 000	3, 880	35, 658, 410	101, 590
Fifty dollars	1, 175, 000	100	1, 172, 050	2, 950
One hundred dollars	18, 000, 000	2,600	17, 954, 700	45, 300
One thousand dollars	52, 568, 000		52, 532, 000	36, 000
Total	447, 435, 000	20, 854	446, 128, 050	1, 306, 950
1929		,		
One dollar	64, 704, 000	1,071	64, 401, 408	302, 592
Two dollars	49, 808, 000	1,004	49, 624, 260	183, 740
Five dollars	120, 740, 000	4, 225	120, 390, 792	349, 208
Ten dollars	104, 680, 000	8,720	104, 409, 450	270, 550
Twenty dollars	35, 760, 000	4,380	35, 662, 790	97, 210
Fifty dollars One hundred dollars	1, 175, 000	200	1, 172, 250	2,750
One hundred dollars	18, 000, 000	1, 300	17, 958, 000	44,000
One thousand dollars	52, 568, 000		52, 532, 000	36, 000
Total	447, 435, 000	20, 900	446, 148, 950	1, 286, 050
1930				
One dollar	64, 704, 000	1, 264	64, 402, 672	301, 328
Two dollars	49, 808, 000	1, 206	49, 625, 466	182, 534
Five dollars	120, 740, 000	5, 230	120, 396, 022	343,978
Ten dollars	104, 680, 000	9, 260	104, 418, 710	261, 290
Twenty dollars	35, 760, 000	4, 940	35, 667, 730	92, 270
Fifty dollars	1, 175, 000	500	1, 172, 750	2, 250
One hundred dollars	18, 000, 000 52, 568, 000	1, 100 1, 000	17, 957, 100 52, 533, 000	42, 900
One thousand dollars	52, 508, 000	1,000	32, 333, 000	35,000
Total	447, 435, 000	24, 500	446, 173, 450	1, 261, 550
1931				
One dollar	64, 704, 000	1,677	64, 404, 349	299, 651
Two dollars	49, 808, 000	748	49, 626, 214	181, 786
Five dollars.	120, 740, 000	2,775	120, 398, 797	341, 303
Ten dollars	104, 680, 000	6, 360	104, 425, 070	254, 930
Twenty dollars	35, 760, 000	4, 440	35, 672, 170	87, 830
Fifty dollars	1, 175, 000		1, 172, 750	2, 250
One hundred dollars	18,000,000	2,800	17, 959, 900	40, 100
One thousand dollars	52, 568, 000	3,000	52, 536, 000	32,000
Total	447, 435, 000	21,800	446, 195, 250	1, 239, 750

No. 11.—Amount of United States notes, gold and silver certificates, and Treasury notes of each denomination issued, redeemed, and outstanding at the close of the fiscal years 1928, 1929, 1930, and 1931

Denomination	Issued during year	Total issued	Redeemed during year	Total redeemed	Outstanding
1928					
One dollar. Two dollars. Five dollars. Ten dollars. Ten dollars. Fifty dollars. One hundred dollars. Five hundred dollars. One thousand dollars. Five thousand dollars. Ten thousand dollars.	259, 880, 000 254, 960, 000 249, 440, 000 23, 600, 000 28, 400, 000 12, 600, 000 27, 000, 000	\$7, 370, 519, 760 2, 020, 151, 048 6, 133, 001, 760 5, 704, 893, 240 3, 954, 108, 400 855, 640, 200 956, 278, 300 445, 070, 000 1, 142, 567, 000 925, 040, 000 4, 353, 880, 000	\$572, 211, 836 61, 199, 698 223, 247, 430 340, 503, 430 279, 249, 260 44, 759, 700 42, 207, 800 11, 148, 000 20, 832, 000 470, 000 1, 030, 000	\$6, 909, 436, 693, 70 1, 962, 085, 859, 80 5, 876, 811, 109, 50 5, 292, 062, 433, 00 3, 333, 902, 134, 00 760, 722, 860, 00 804, 669, 780, 00 404, 485, 000, 00 1, 048, 378, 500, 00 842, 300, 000, 00 3, 806, 210, 000, 00	\$461, 083, 066. 30 58, 065, 188. 20 256, 190, 650. 50 412, 330, 807. 00 620, 206, 266. 00 94, 917, 340. 00 151, 608, 520. 00 40, 585, 000. 00 94, 188, 500. 00 92, 740, 000. 00 547, 670, 000. 00
Total Unknown, destroyed	1, 492, 540, 000	33, 861, 149, 708	1, 596, 859, 154	31, 041, 064, 370. 00 1, 000, 000. 00	2, 820, 085, 338. 00 1, 000, 000. 00
Net	1, 492, 540, 000	33, 861, 149, 708	1, 596, 859, 154	31, 042, 064, 370. 00	2, 819, 085, 338, 00
1929					
One dollar. Two dollars. Five dollars. Ten dollars. Ten dollars. Twenty dollars. Fitty dollars. One hundred dollars. One thousand dollars. Five thousand dollars. Ten thousand dollars.	251, 300, 000 216, 240, 000 209, 280, 000 40, 600, 000 34, 400, 000 8, 700, 000 14, 900, 000	7, 886, 183, 760 2, 073, 783, 048 6, 384, 301, 760 5, 921, 133, 240 4, 163, 388, 400 896, 240, 200 990, 678, 300 453, 770, 000 1, 157, 467, 000 926, 040, 000 4, 354, 880, 000	524, 971, 931 50, 208, 754 237, 959, 035 245, 664, 190 273, 590, 540 36, 944, 800 9, 795, 500 17, 169, 000 450, 560, 000	7, 434, 408, 624, 70 2, 012, 294, 613, 80 6, 114, 770, 144, 50 5, 537, 726, 623, 00 3, 607, 492, 674, 00 797, 667, 660, 00 848, 406, 180, 00 414, 280, 500, 00 1, 065, 547, 500, 00 901, 625, 000, 00 4, 256, 770, 000, 00	451, 775, 135, 30 61, 488, 434, 20 269, 531, 615, 50 383, 406, 617, 00 555, 895, 726, 00 98, 572, 540, 00 142, 272, 120, 00 91, 919, 500, 00 94, 115, 000, 00 98, 110, 000, 00
TotalUnknown, destroyed	1, 346, 716, 000	35, 207, 865, 708	1, 949, 925, 150	32, 990, 989, 520. 00 1, 000, 000. 00	2, 216, 876, 188. 00 1, 000, 000. 00
Net	1, 346, 716, 000	35, 207, 865, 708	1, 949, 925, 150	32, 991, 989, 520. 00	2, 215, 876, 188. 00
1930					<del></del>
One dollar. Two dollars. Five dollars. Ten dollars. Ten dollars. Twenty dollars. One hundred dollars. One thousand dollars Five thousand dollars Ten thousand dollars Ten thousand dollars	715, 364, 000 63, 192, 200 317, 800, 000 461, 120, 000 462, 080, 000 83, 000, 000 95, 200, 000 31, 450, 000 77, 000, 000 22, 500, 000 81, 000, 000	8, 601, 547, 760 2, 136, 975, 248 6, 702, 101, 760 6, 382, 253, 240 4, 625, 468, 400 979, 240, 200 1, 085, 878, 300 485, 220, 000 1, 234, 467, 000 948, 540, 000 4, 435, 880, 000	686, 867, 319 66, 621, 876 312, 092, 865 354, 244, 060 460, 061, 180 75, 734, 750 26, 019, 000 71, 202, 000 22, 560, 000 88, 370, 000	8, 121, 275, 943, 70 2, 078, 916, 489, 80 6, 426, 833, 009, 50 5, 891, 970, 683, 00 40, 067, 553, 854, 00 946, 388, 680, 00 440, 299, 500, 00 1, 136, 749, 500, 00 924, 185, 000, 00 4, 345, 140, 000, 00	480, 271, 816, 30 58, 058, 758, 20 275, 238, 750, 50 490, 282, 557, 00 557, 914, 546, 00 105, 837, 790, 00 139, 489, 620, 00 44, 920, 500, 00 97, 717, 500, 00 24, 355, 000, 00 90, 740, 000, 00
Total Unknown destroyed	2, 409, 706, 200	37, 617, 571, 908	2, 261, 755, 550	35, 252, 745, 070. 00 1, 000, 000. 00	2, 364, 826, 838. 00 1, 000, 000. 00
Net	2, 409, 706, 200	37, 617, 571, 908	2, 261, 755, 550	35, 253, 745, 070. 00	2, 363, 826, 838. 00
1931					
One dollar. Two dollars. Five dollars. Ten dollars. Twenty dollars. Tifty dollars. Fifty dollars. Five hundred dollars. Five hundred dollars. Five thousand dollars. Five thousand dollars. Ten thousand dollars.	297, 040, 000 314, 240, 000 296, 000, 000 45, 600, 000 66, 400, 000	9, 218, 167, 760 2, 178, 239, 248 6, 999, 141, 760 6, 696, 493, 240 4, 921, 468, 400 1, 024, 840, 200 1, 152, 278, 300 513, 970, 000 1, 278, 567, 000 949, 540, 000 4, 436, 880, 000	610, 510, 699 47, 370, 476 288, 427, 265 266, 435, 580 198, 716, 080 35, 084, 950 31, 189, 800 8, 248, 500 15, 474, 000 640, 000 9, 710, 000	8,731,786,642.70 2,126,286,965.80 6,715,290,274.50 6,158,406,263.00 4,266,269,934.00 908,487,360.00 977,578,480.00 1,152,223,500.00 924,825,000.00 4,354,850,000.00	486, 381, 117, 30 51, 952, 282, 20 283, 851, 485, 50 538, 086, 977, 00 655, 198, 466, 00 116, 352, 840, 00 174, 699, 820, 00 65, 422, 000, 00 126, 343, 500, 00 24, 715, 000, 00 82, 030, 000, 00
TotalUnknown destroyed	1, 752, 014, 000	39, 369, 585, 908	1, 511, 807, 350	36, 764, 552, 420. 00 1, 000, 000. 00	2, 605, 033, 488. 00 1, 000, 000. 00
Net	1, 752, 014, 000	39, 369, 585, 908	1, 511, 807, 350	36, 765, 552, 420. 00	2, 604, 033, 488. 00

No. 12.—Federal reserve banks and branches, general, limited, special, and foreign banks designated as Government depositaries of public moneys, with the balances held June 30, 1931

#### FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank, Boston, Mass	\$2,781,689.23
Federal Reserve Bank, New York, N. Y	8, 270, 238. 64
Federal Reserve Bank, New York, N. Y. Federal Reserve Branch Bank of New York, Buffalo, N. Y.	
Federal Reserve Bank, Philadelphia, Pa	5, 573, 596, 42
Federal Reserve Bank, Cleveland, Ohio	3, 971, 814. 73
Federal Reserve Bank, Cleveland, Ohio	
Fodoral Record Branch Bank of Cleveland Cincinnati Ohio	i
Federal Reserve Bank, Richmond, Va	6, 124, 893, 74
Federal Reserve Bank, Richmond, Va Federal Reserve Branch Bank of Richmond, Baltimore, Md Federal Reserve Branch Bank of Richmond, Charlotte, N. C Federal Reserve Bank, Atlanta, Ga.	
Federal Reserve Branch Bank of Richmond, Charlotte, N. C.	
Federal Reserve Bank, Atlanta, Ga	2, 919, 680. 04
Federal Reserve Bank, Atlanta, Ga. Federal Reserve Branch Bank of Atlanta, New Orleans, La. Federal Reserve Branch Bank of Atlanta, Jacksonville, Fla	
Federal Reserve Branch Bank of Atlanta, Jacksonville, Fla	
Federal Reserve Branch Bank of Atlanta, Birmingham, Ala	
Federal Reserve Branch Bank of Atlanta, Nashville, Tenn	
Federal Reserve Bank, Chicago, Ill	6, 079, 751. 07
Federal Reserve Branch Bank of Chicago, Detroit, Mich	
Federal Reserve Bank, St. Louis, Mo	2, 351, 658. 53
Federal Reserve Branch Bank of St. Louis, Louisville, Ky	
Federal Reserve Branch Bank of St. Louis, Little Rock, Ark Federal Reserve Branch Bank of St. Louis, Memphis, Tenn	
Federal Reserve Branch Bank of St. Louis, Memphis, Tenn	
Federal Reserve Bank, Minneapolis, Minn. Federal Reserve Branch Bank of Minneapolis, Helena, Mont.	1, 475, 156. 35
Federal Reserve Branch Bank of Minneapous, Helena, Mont.	1 004 500 40
Federal Reserve Bank, Kansas City, Mo.	1, 984, 589. 43
Federal Reserve Branch Bank of Kansas City, Denver, Colo	
Federal Reserve Branch Bank of Kansas City, Omaha, Nebr	
Federal Reserve Branch Bank of Kansas City, Okianoma City, Okia	1 476 722 27
Federal Reserve Bank, Dallas, Tex Federal Reserve Branch Bank of Dallas, El Paso, Tex	1, 470, 733. 37
Federal Reserve Branch Bank of Dallas, Houston, Tex.	
Federal Reserve Branch Bank of Dallas, San Antonio, Tex.	
Federal Decaye Branch Bank of Banas, can Antonio, 164.	2 560 144 41
Federal Reserve Bank, San Francisco, Calif. Federal Reserve Branch Bank of San Francisco, Los Angeles, Calif.	0, 002, 144, 41
Federal Reserve Branch Bank of San Francisco, Seattle, Wash	
Federal Reserve Branch Bank of San Francisco, Portland, Oreg.	
Federal Reserve Branch Bank of San Francisco, Spokane, Wash	
Federal Reserve Branch Bank of San Francisco, Salt Lake City, Utah	
Ilnevailable funds—Payments made without personal liability for counterfeit war-sayings	
Unavailable funds—Payments made without personal liability for counterfeit war-savings stamps—Series 1919——————————————————————————————————	1, 295. 00
	1, 200, 00
Total	46, 573, 240, 96
	1 .,,

### GENERAL AND LIMITED DEPOSITARY BANKS AND THE TREASURY OF THE PHILIPPINE ISLANDS

#### (Exclusive of foreign)

		(IDACIDATE	or foreign)		
State, etc.	Num- ber of depos- itaries	Amount of public moneys on deposit, col- lected fund	State, etc.	Num- ber of depos- itaries	Amount of public mon- eys on depos- it, collected fund
Alabama Alaska Arizona. Arkansas California Canal Zone Colorado Connecticut Delaware District of Columbia. Florida Georgia. Hawaii Idaho Illinois Indiana Iowa Kansas Kentucky Louisiana Maine Maryland Massachusetts. Michigan	5 5 5 13 3 188 1 188 1 18 5 5 17 22 2 1 2 2 9 9 11 13 3 53 3 3 3 3 3 3 3 3 3 3 3 3 3 3	\$240, 923. 68 410, 313. 32 147, 908. 39 189, 662. 27 1, 619, 738. 75 50, 788. 75 626, 862. 65 67, 930. 33 290, 162. 66 404, 017. 87 392, 173. 67 1, 063, 199. 50 138, 172. 09 1, 134, 963. 23 662, 426. 83 633, 275. 63 519, 078. 63 519, 078. 63 164, 268. 13 795, 111. 10 222, 555. 08 169, 154. 09 748, 515. 21 556, 321. 50	Nebraska Nevada New Hampshire New Jersey New Mexico Now York North Carolina North Dakota Ohio Oklahoma Oregon Pennsylvania Philippine Islands Porte Rico Rhode Island South Carolina South Dakota Tennessee Texas Utah Vermont Virginia Washington	17 75 111 12 12 65 36 61 15 113 16 16 16 16 27 27 27	\$163,719,05 99,490,15 231,816,54 1,455,797,02 118,115,40 3,174,413,36 329,353,99 117,030,38 995,963,81 451,282,77 176,583,07 1,037,803,41 738,882,65 48,433,99 298,920,24 184,027,11 189,843,28 299,298,81,633,101,59 51,214,30 105,946,63 1,128,483,93 574,817,487
Minnesota Mississippi Missouri	14	418, 690. 76   442, 943. 02   819, 175. 76	Wisconsin		525, 279. 85 90, 067. 50
Montana		136, 265. 80	Total	1,508	27, 847, 142. 25

No. 12.—Federal reserve banks and branches, general, limited, special, and foreign banks designated as Government depositaries of public moneys, with the balances held June 30, 1931—Continued

#### SPECIAL DEPOSITARY BANKS

[By Federal reserve districts]

Total balances in special depositary banks in each Federal reserve district arising from sales of Treasury bonds and certificates of indebtedness reported by the several Federal reserve banks as fiscal agents of the United States	To the credit of the Treasurer o the United States, collected funds
Federal Reserve Bank, Boston, Mass. Federal Reserve Bank, New York, N. Y Federal Reserve Bank, Philadelphia, Pa Federal Reserve Bank, Cleveland, Ohio. Federal Reserve Bank, Richmond, Va. Federal Reserve Bank, Atlanta, Ga. Federal Reserve Bank, Atlanta, Ga. Federal Reserve Bank, Clicago, Ill Federal Reserve Bank, Clicago, Ill Federal Reserve Bank, St. Louis, Mo. Federal Reserve Bank, Minneapolis, Minn Federal Reserve Bank, Kansas City, Mo. Federal Reserve Bank, Callas, Tex. Federal Reserve Bank, San Francisco, Calif	31, 984, 600, 00 28, 596, 150, 00 16, 711, 514, 61 9, 714, 334, 78 52, 829, 020, 00 8, 668, 231, 64 3, 115, 726, 33 5, 278, 950, 00 15, 941, 780, 55 24, 722, 207, 00
FOREIGN DEPOSITARY BANKS	
Title of bank	To the credit of the Treasurer of the United States and United States disbursing offi- cers, collected funds
Brussels branch of the Guaranty Trust Co. of New York City, Brussels, Belgium	60, 920, 98 8, 922, 70 18, 380, 99 10, 960, 74 436, 022, 07 711, 190, 09 26, 370, 22 4, 433, 55 855, 704, 46
Debit balance. RECAPITULATION	<u>·</u>

No. 13.—Old demand notes of each denomination issued (issue now obsolete), redeemed, and outstanding June 30, 1931

.. 489, 605, 020. 14

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Five dollars Ten dollars Twenty dollars	\$21, 800, 000. 00 20, 030, 000. 00 18, 200, 000. 00		\$21, 778, 752. 50 20, 010, 355. 00 18, 187, 880. 00	\$21, 247. 50 19, 645. 00 12, 120. 00
Total	60, 030, 000. 00		59, 976, 987. 50	53, 012. 50

No. 14.—Fractional currency of each denomination issued (issue now obsolete), redeemed, and outstanding June 30, 1931

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Three cents. Five cents. Ten cents. Fifteen cents. Twenty-five cents.	\$601, 923. 90 5, 694, 717. 85 82, 198, 456. 80 5, 305, 568. 40 139, 031, 482. 00	\$3.00 20.00 190.75 15.00 450.91	\$511, 769. 41 3, 836, 545. 03 77, 146, 926. 53 5, 065, 879. 60 134, 774, 135. 47	\$90, 154, 49 1, 858, 172, 82 5, 051, 530, 27 239, 688, 80 4, 257, 346, 53
TotalUnknown destroyed		1, 230. 41	353, 484, 796. 99 32, 000. 00	3, 742, 389, 55 15, 239, 282, 46 32, 000, 00
Net. Estimated amount lost or destroyed while in circulation.  Balance	368, 724, 079. 45 	1, 230. 41	353, 516, 796. 99 13, 218, 000. 45 366, 734, 797. 44	15, 207, 282, 46 13, 218, 000, 45 1, 989, 282, 01

No. 15.—Compound-interest notes of each denomination issued (issue now obsolete), redeemed, and outstanding June 30, 1931

Denomination	Total issued	Redeemed during year	Total redeemed	Outstanding
Ten dollars. Twenty dollars. Fifty dollars One hundred dollars. Five hundred dollars. One thousand dollars.	\$23, 285, 200 30, 125, 840 60, 824, 000 45, 094, 400 67, 846, 000 39, 420, 000		\$23, 266, 530 30, 094, 990 60, 763, 550 45, 062, 800 67, 835, 000 39, 416, 000	\$18, 670 30, 850 60, 450 31, 600 11, 000 4, 000
Total	266, 595, 440	50	266, 438, 870	156, 570

No. 16.—One and two year notes of each denomination issued (issue now obsolete), redeemed, and outstanding June 30, 1931

Denomination	Total issued	Redeemed during year	  Total redeemed 	Outstanding
Ten dollars Twenty dollars. Fifty dollars One hundred dollars Five hundred dollars One thousand dollars.	\$6, 200, 000 16, 440, 000 20, 945, 600 37, 804, 400 40, 302, 000 89, 308, 000		\$6, 194, 150 16, 427, 960 20, 932, 400 37, 788, 700 40, 300, 500 89, 289, 000	\$5, 850 12, 040 13, 200 15, 700 1, 500 19, 000
Total Unknown destroyed Net	211, 000, 000		210, 932, 710 10, 590 210, 943, 300	67, 290 10, 590 56, 700

No. 17.—Seven-thirty notes issued (issue now obsolete), redeemed, and outstanding June 30, 1931

,	Issued	Total issued	Redeemed during year	Total redeemed	Outstanding
July 17, 1861 Aug. 15, 1864 June 15, 1865 July 15, 1865		\$139, 999, 750 299, 992, 500 331, 000, 000 199, 000, 000		\$139, 990. 450 299, 947, 300 330, 970, 350 198, 955, 450	\$9, 300 45, 200 29, 650 44, 550
Total		969, 992, 250		969, 863, 550	128, 700

No. 18.—Refunding certificates, act of February 26, 1879, issued (issue now obsolete), redeemed, and outstanding June 30, 1931

How payable	Total issued	Redeemed during year	Total redeemed	Outstanding
To order	\$58, 500 <b>39</b> , 954, 250	\$40	\$58, 480 39, 945, 390	\$20 8, 860
Total	40, 012, 750	40	40, 003, 870	8, 880

# No. 19.—Public debt obligations retired during the fiscal year 1931 MATURED UNITED STATES PRE-WAR LOANS

•	Amount	Pieces
Refunding certificates. Compound interest notes. 4 per cent loan of 1907. 3 per cent loan of 1908-1918. 4 per cent loan of 1925.  Total.	\$40 50 1,300 9,760 61,200 72,350	4 1 5 60 9 79

#### TREASURY BILLS

Title of issue	Amount	Pieces
Series maturing Mar. 17, 1930 Series maturing May 19, 1930. Series maturing July 14, 1930. Series maturing Aug. 18, 1930. Series maturing Sept. 15, 1930. Series maturing Nov. 17, 1930. Series maturing Dec. 16, 1930. Series maturing Dec. 17, 1930. Series maturing Dec. 17, 1930. Series maturing Dec. 17, 1930. Series maturing Teb. 16, 1931. Series maturing May 4, 1931. Series maturing May 5, 1931. Series maturing May 18, 1931.  Total.	\$52,000 1,000 51,316,000 104,600,000 50,920,000 119,999,000 51,282,000 61,283,000 127,455,000 30,000,000 30,000,000 154,281,000	7 1 907 1, 586 691 2, 108 952 953 2, 238 300 300 30, 920

#### TREASURY NOTES

Title of issue	Matured		Purchased fo		Purchased from cash repayments of principal by foreign govern- ments	
	Amount	Pieces	Amount	Pieces	Amount	Pieces
Treasury notes:  534 per cent series A-1924  534 per cent series B-1924  434 per cent series B-1925  435 per cent series B-1925  436 per cent series B-1926  437 per cent series A-1926  438 per cent series A-1926  439 per cent series B-1926  439 per cent series B-1927  340 per cent series B-1927  341 per cent series B-1927  342 per cent series B-1930-1932  343 per cent series B-1930-1932  344 per cent series B-1930-1932	\$500 100 1,700 1,800 1,400 8,000 10,100 32,100 282,385,050 467,228,350	1 1 4 10 6 10 2 49 86 68, 981 65, 341	\$375, 188, 000 16, 472, 000	13, 374 1, 045	\$30, 450	8
Total	749, 686, 100	134, 491	391, 660, 000	14, 419	30, 450	8

No. 19.—Public debt obligations retired during the fiscal year 1931—Continued TREASURY NOTES—Continued

	Retired cial direct the Secre the Tre	ction of etary of easury	Franchi Federal ban	reserve	Franchi Federal mediate	inter- credit	Total	
Title of issue	account tures, gi			1	ban	i.		
	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces
Treasury notes:  554 per cent series A-1924  515 per cent series B-1924  434 per cent series B-1925  435 per cent series B-1925  436 per cent series C-1925  437 per cent series A-1926  447 per cent series A-1926  449 per cent series B-1926  449 per cent series B-1927  354 per cent series A-1930  1932  325 per cent series B-1930  1932  336 per cent series C-1930  1932  337 per cent series C-1930  1932	\$5, 500 13, 500 5, 000	11 26 10	\$17,550	è	\$73, 850	15	\$500 100 1, 700 1, 800 1, 400 8, 000 10, 100 32, 100 657, 700, 400 483, 713, 850	1 1 4 10 6 10 2 49 86 82, 395 66, 412
Total	24,000	47	17, 550	6	73, 850	15	5, 000 1, 141, 491, 950	148, 986

#### CERTIFICATES OF INDEBTEDNESS

Title of issue	Mature	Matured		Purchased from cash repayments of principal by foreign govern- ments		, .		
	Amount	Pieces	Amount	Pieces	Amount	Pieces		
Certificates of indebtedness:  4 per cent tax, series 1919  5½ per cent, series 1919  5½ per cent, series TJ-1921  5½ per cent, series TH2-1922  5½ per cent, series TM2-1922  4 per cent, series TM2-1922  3½ per cent, series TM2-1923  3½ per cent, series TJ2-1926  3½ per cent, series TJ2-1928  3½ per cent, series TJ-1928  4½ per cent, series TD-1928  4½ per cent, series TD-1928  4½ per cent, series TB-1929  4½ per cent, series TB-1929  4½ per cent, series TB-1929  5½ per cent, series TD-1929  5½ per cent, series TD-1929  5½ per cent, series TD-1930  3½ per cent, series TJ-1931  1½ per cent, series TJ-1931  1½ per cent, series TJ-1931  1½ per cent, series TJ-1931  1½ per cent, series TJ-1931  1½ per cent, series TJ-1931  1½ per cent specials, 1930  1½ per cent specials, 1931	2,000 1,000 1,000 1,000 1,000 1,500 1,600 9,500 203,100 166,500 32,000 32,000 317,000 1,264,000 7,992,000 351,525,500 453,737,000 409,372,000 158,432,500 500,000,000	4 2 2 1 1 4 1 1 2 4 1 1 1 2 2 3 1 1 1 1 3 4 1 1 1 1 2 2 3 1 1 1 1 3 4 7 7 1 9 6 7 3 , 5 3 1 2 2 , 2 2 8 2 5 , 6 9 5 1 4 , 9 7 5 1 0 , 6 1 0 5 5 7 7 4	30,000 29,205,000 18,980,500	3 383 198	1,000 8,000 1,000 1,500 1,600 9,500 1,500 203,100	16 31 16; 19; 3, 53; 22, 23; 26, 07; 15, 17; 10, 61;		
Total	2, 824, 863, 700	78, 779	48, 215, 500	584	2, 873, 079, 200	79, 36		

No. 19.—Public debt obligations retired during the fiscal year 1931—Continued
UNITED STATES LIBERTY LOAN BONDS

Title of Issue	Matu	red	Retired by special direction of the secretary account forfei- tures, gifts, etc.			d
	Amount	Pieces	Amount	Pieces	Amount	Pieces
First Liberty loan, 3½ per cent. First Liberty loan, 4 per cent. Firt Liberty loan converted, 4½ per cent. Second Liberty loan, 4 per cent. Second Liberty loan converted, 4½ per cent. Third Liberty loan, 4½ per cent. Fourth Liberty loan, 4½ per cent. Victory notes, 3¾ per cent (A-F). Victory notes, 4¾ per cent (A-F). Victory notes, 4¾ per cent (G-L). Treasury bonds of 1947-1952, 4½ per cent.	3, 149, 750 250	1, 725 12, 606 29, 027 4 927 1, 092	\$16, 900 1, 500 5, 650 .500 1, 500 33, 100 .500	51 3 32 1 7 43	\$16,900 1,500 5,650 150,700 1,367,000 3,151,250 33,100 250 86,900 91,800 1,000	51 3 32 1,725 12,607 29,034 43 4 928 1,092 2
Total	4, 845, 400	45, 381	60, 650	140	4, 906, 050	45, 521

#### TREASURY (WAR) SAVINGS CERTIFICATES

Title of issue	Redemption value	Number of stamps and pieces
War savings certificates, series of 1918. War savings certificates, series of 1919. War savings certificates, series of 1920. War savings certificates, series of 1921.	61, 270, 50	63, 960 12, 329 4, 992 2, 814
Total	1 419, 778. 01	84, 095
Treasury savings certificates, series of 1919 Treasury savings certificates, series of 1920 Treasury savings certificates, series of 1921 Treasury savings certificates, issue of Dec. 15, 1921 Treasury savings certificates, issue of Sept. 30, 1922 Treasury savings certificates, issue of Dec. 1, 1923	1 1, 200. 00 1 5, 100. 00 48, 500. 00	404
Total	549, 275. 00	4, 973
Treasury savings stamps	381. 00 46, 216. 00	381 184, 864

<sup>&</sup>lt;sup>1</sup> Redeemed as interest payment account accrued discount.

No. 20.—Number of banks with semiannual duty levied, by fiscal years, and number of depositaries with bonds as security at close of each fiscal year from 1922

Fiscal year	Number of banks	Bonds held to secure circulation	Semiannual duty levied	Number of deposi- taries	Bonds held to secure deposits	Total bonds held
1922 1923 1924 1925 1926 1926 1927 1928 1929 1930	7, 420 7, 374 7, 332 6, 982 6, 775 6, 610 1 6, 413 1 6, 257 1 6, 121 1 5, 900	\$818, 765, 000 749, 648, 690 750, 858, 930 665, 061, 330 665, 616, 390 666, 991, 130 666, 658, 658 666, 199, 140 666, 219, 750 667, 154, 800	\$4, 387, 405. 18 4, 143, 764. 65 4, 066, 599. 20 4, 052, 849. 7, 512. 90 3, 253, 461. 97 3, 234, 240. 29 3, 240, 307. 81 3, 248, 327. 85 3, 242, 977. 92	1, 185 1, 257 1, 254 1, 221 1, 317 1, 311 1, 295 1, 291 1, 365 1, 350	\$41, 569, 989 46, 071, 650 45, 242, 550 47, 256, 150 46, 741, 500 47, 142, 250 48, 058, 700 46, 705, 050 51, 229, 100	\$860, 334, 989 795, 720, 340 796, 101, 480 712, 317, 480 712, 373, 630 712, 800, 900 714, 257, 840 712, 924, 800 718, 383, 900

<sup>&</sup>lt;sup>1</sup> Parent banks only included.

No. 21.—Principal of obligations of the insular governments paid during the fiscal year 1931

Title of loans	Amount	Pieces
Philippine Islands: 1930-1950, Manila port works and improvements.	\$5,079,000	1, 983
Porto Rico: 1923-1953, refunding, series P	20, 000 17, 000	16 17
1927-1930, public improvement, series D. 1927-1930, public improvement, series H. 1929-1941, Irrigation, series C.	10,000 75,000	58
1925–1940, San Juan harbor improvement. 1927–1942, San Juan harbor improvement. 1931–1934, public improvement	14,000 200,000	28 14 200
1929-1938, Munoz Rivera Park, series C 1930-1959, municipality of Ponce	20,000	2/ 1.
Total.	5, 485, 000	2, 35

No. 22.—Coupons from obligations of the insular governments paid during the fiscal year 1931, classified by loans

	· · · · · · · · · · · · · · · · · · ·	
Title of loans	Number	Amount
Philippine Islands:		
1935-1955 (loan of 1925)	5, 890	\$147, 250.00
1941, public improvement.	18, 638	512, 545, 00
1952 (4½ per cent loan of 1922)	39, 536	889, 560, 00
1952 (5 per cent loan of 1922)		221, 425, 00
1952, irrigation and public works	19, 802	445, 545, 00
Colleterel 1950	4, 766	107, 235. 00
Collateral, 1950	2, 830	63, 675, 00
Collateral, 1937–1957, Camarines Sur	2,000	4, 950. 00
Collateral 1058 T.a Union	220	4, 950. 00
Collateral, 1958, La Únion 1958, first series, Iloilo port works	1, 472	33, 120, 00
1058 first series Cable port works	1, 483	33, 367, 50
Collateral 1058 Manila	994	22, 365, 00
1958, first series, Cebu port works. Collateral, 1958, Manila. 1959, public improvement, first series.	1,001	22, 522. 50
1959, second series, Cebu port works.	1,400	31, 500. 00
1050 second series Thoile port works	1, 250	28, 125, 00
1050 (414 per cent loan of 1090) metropoliten water district	3, 000	67, 500. 00
1959, second series, Iloilo port works. 1959, (4½ per cent loan of 1929) metropolitan water district. 1960, third series, Iloilo port works.	1,850	41, 625, 00
1960, third series, Cebu port works	1,000	22, 500, 00
Porto Rico:	1,000	22, 300. 00
1927-1942. San Juan harbor improvement	69	1, 380, 00
1940-1942, Series A-B, workingmen's house construction	924	20, 790, 00
1931-1934, public improvement, series I-L	1, 997	44, 932, 50
1901–1934, public improvement, series i-D	582	13, 095, 00
1930–1945, high-school building 1943–1955, public improvement, series A-L	11, 976	299, 400, 00
1929-1938, Munoz Rivera Park, series A-J	318	7, 155, 00
1929-1936, MUHOZ RIVEIS FSIK, SEIIES A-7	4, 011	90, 247, 50
1956-1959, public improvement, series A-D	1, 212	27, 270, 00
1960-1963, public improvement, series A-D	3, 995	
1931–1956, municipality of Villalba.	3, 995	89, 887, 50 2, 100, 00
1931–1956, municipality of Villator.	1, 303	
1930–1959, municipality of Ponce	1,303	29, 317. 50
1933-1965, municipality of Guaynabo	298	3, 725. 00
1939–1954, San Juan Harbor	655 1, 500	14, 737, 50 33, 750, 00
190Z-1970, ISBDela Iffiguion, Series A-S	1,000	
1931–1940, funding, series A-J 1931–1950, workmen's relief, series A-T	3, 975 500	89, 437, 50
1931-1950, WORKINGEN'S FEHIEL, SEFIES A-T	500	11, 250. 00
Total	147, 664	3, 478, 235. 00
. Total	147, 664	3, 478, 235.

No. 23.—Checks issued and paid by the Treasurer for interest on registered bonds of the insular governments during the fiscal year 1931

	Che	cks issued	Ch	ecks paid
Title of loans	Num- ber	Amount	Num- ber	Amount
Philippine Islands:		<del></del>		
1914-1934, land purchase	1,814	\$182,760.00	1,807	\$182, 370, 00
1915-1935, first series, public improvements	779	64, 100. 00	776	64, 130. 00
1915–1935, first series, city of Manila, sewer and water	261	19, 140. 00	261	19, 160. 00
1916–1936, second series, public improvements	246	16, 840. 00	267	17, 040. 00
1917-1937, second series, city of Manila, sewer and water	342	37, 330, 00	365	38, 070. 00
1918-1938, third series, city of Manila, sewer and water	248	26, 050. 00	247	26, 260. 00
1919-1939, third series, public improvements	494	28, 220. 00	497	28, 630. 00
1921-1941, city of Cebu, sewer and water	62	3, 680. 00	63	3, 720. 00
1926–1946, loan of 1916 1930–1950, Manila port works and improvements	770	112, 120. 00	780	113, 490. 00
1930–1950, Manila port works and improvements	4	151, 250, 00	10 4	1, 361. 25 151, 250. 00
1936-1956, collateral	2	43, 942. 50	2	43, 942, 50
Collateral, 1956, Pangasinan	2	19, 282. 50	2	19, 282. 50
Collateral, 1956, Occidental Negros	2	18, 000, 00	2	18, 000, 00
Collateral, 1956, Marinduque		2, 497. 50	4	2, 497, 50
Collateral, 1956, Ilicos Norte	2	12, 330. 00	2	12, 330, 00
Collateral, 1957, Laguna	12	4, 410. 00	12	4, 410. 00
Porto Rico:		· ·	! i	•
1933-1943, irrigation. 1944-1950, irrigation, series A-G.	115	40, 000, 00	115	40, 000. 00
1944-1950, irrigation, series A-G	235	28, 000. 00	235	28, 000. 00
1951–1954, irrigation, series A-D	114	16,000.00	114	16,000.00
1925-1939, public improvements	243	39, 520. 00	243	39, 520. 00
1923-1953, refunding, series I-V	100	16, 000. 00	100	16,000.00
1955–1960, irrigation, series E-J	94 52	24,000.00 2,940.00	94 52	24,000.00 2,940.00
1958–1959, irrigation, series A-B	39	2, 940. 00 8, 000. 00	39	2, 940. 00 8, 000. 00
1930-1945, house construction, series A	72	11, 250, 00	69	11, 182, 50
1937–1940, public improvements, series A-D	140	45, 000, 00	140	45, 000, 00
1941-1944, public improvements, series A-D	151	50,000.00	151	50, 000. 00
1944-1948, public improvements, series A-D	165	50,000.00	165	50, 000, 00
1929-1941, irrigation, series A-M	98	37, 125, 00	98	37, 125, 00
1942-1949, irrigation, series N-U	74	27,000.00	74	27,000.00
1961-1962, irrigation, series A-B	24	12, 500.00	24	12, 500.00
1940-1942, workingmen's house construction, series A-B.	11	1,710.00	11	1,710.00
1939-1959, irrigation, series V-EE		33, 750.00	67	33, 750.00
1963, irrigation	4	5, 625. 00	4	5, 625. 00
1935-1948, target range and aviation field, series A-D		9,000.00	2	9,000.00
1939-1966, irrigation, series FF-LL	34	23, 625. 00	34	23, 625. 00
1939-1973, irrigation, series MM-SS	20 38	21, 375. 00	20 38	21, 375. 00
1959-1963, irrigation, series A-E	- 38	22, 500. 00	38	22, 500. 00
Total	6, 933	1, 266, 872. 50	6, 990	1, 270, 796. 25
* VVVII. 1,,	0, 555	1, 200, 0, 2, 30	0,000	2, 21.0, 100. 20

No. 24.—Coupons from United States obligations paid during the fiscal year 1931, classified by loans

Title of loans	Number	Amount
First Liberty loan, 3½ per cent, 1932-1947.	2, 315, 371	\$33, 930, 618. 65
First Liberty loan converted, 4 per cent, 1932–1947.	22, 054	102, 103. 46
First Liberty loan, 4¼ per cent, 1932-1947	1, 471, 797	17, 737, 496, 42
First Liberty loan second converted, 41/4 per cent, 1932-1947	7, 381	122, 702. 38
First Liberty loan, 3½ per cent, 1932-1947, converted account		133, 53
Second Liberty loan, 4 per cent, 1927-1942 Second Liberty loan converted, 4½ per cent, 1927-1942	19, 941	32, 223. 00
Second Liberty loan converted, 4¼ per cent, 1927-1942	54, 093	122, 263, 07
Third Liberty loan, 4½ per cent, 1928	160, 479	299, 751. 19
Fourth Liberty loan, 41/4 per cent, 1933-1938	11, 421, 412	206, 270, 699. 60
434 per cent, Victory notes, 1922-23	10, 965	21, 999. 44
3¼ per cent Victory notes, 1922-23		43. 40
41/4 per cent loan of 1947-1952		23, 358, 640, 24
4 per cent loan of 1944-1954	253, 053	35, 814, 022. 00
3% per cent loan of 1946–1956 3% per cent loan of 1943–1947	95, 682	16, 688, 412, 47
3% per cent loan of 1943-1947		12, 947, 222. 79
3% per cent loan of 1940-1943		10, 942, 901. 99
Consols of 1930, 2 per cent	383	1, 306. 75
Panama Canal loan, 1916-1936, 2 per cent	. 50	6. 20
Panama Canal loan, 1918-1938, 2 per cent.	12	2.80
Panama Canal loan, 1961, 3 per cent	19, 470	
3 per cent conversion loan	66, 798	
2½ per cent postal savings loan, consolidated	5, 402	
2½ per cent postal savings loan, second series.	5	1. 25
2½ per cent postal savings loan, third series.	8	2. 00

No. 24.—Coupons from United States obligations paid during the fiscal year 1931, classified by loans—Continued

Title of loans	Number	Amount
1½ per cent certificates of indebtedness. 2½ per cent certificates of indebtedness. 2½ per cent certificates of indebtedness. 2½ per cent certificates of indebtedness. 2½ per cent certificates of indebtedness. 3½ per cent certificates of indebtedness. 3½ per cent certificates of indebtedness. 3½ per cent certificates of indebtedness. 4½ per cent certificates of indebtedness. 4½ per cent certificates of indebtedness. 4½ per cent certificates of indebtedness. 4½ per cent certificates of indebtedness. 4½ per cent certificates of indebtedness. 5½ per cent certificates of indebtedness. 5½ per cent certificates of indebtedness. 5½ per cent certificates of indebtedness. 5½ per cent certificates of indebtedness. 5½ per cent certificates of indebtedness. 5½ per cent certificates of indebtedness. 5½ per cent Treasury notes, series A-1924. 5½ per cent Treasury notes, series B-1925. 5½ per cent Treasury notes, series B-1925. 5½ per cent Treasury notes, series B-1925. 5½ per cent Treasury notes, series B-1926. 5½ per cent Treasury notes, series B-1927. 5½ per cent Treasury notes, series B-1927. 5½ per cent Treasury notes, series B-1927. 5½ per cent Treasury notes, series B-1927. 5½ per cent Treasury notes, series B-1927. 5½ per cent Treasury notes, series B-1930-1932. 5½ per cent Treasury notes, series B-1930-1932. 5½ per cent Treasury notes, series B-1930-1932. 5½ per cent Loan of 1907. 5½ per cent Loan of 1908-1918. 5½ per cent, seven thirties of 1865, second series.	4 245 400 487 6, 281 961 33 16 226 434 209, 429 194, 762 221, 396 221, 396	\$3, 330, 759. 68 1, 386, 030. 41 3, 953, 313. 36 12, 303, 773. 92 5, 508, 711. 61 8, 027, 729. 29 6, 003. 21 4, 687. 82 12, 419. 88 329, 808. 40 36, 415. 02 260. 06 72. 70 120. 00 43. 13 13. 75 106. 86 164. 06 193. 50 361. 02 12. 74 1, 875. 13 3, 210. 93 22, 035, 441. 08 17, 278, 814. 14 15, 908, 395. 94 15, 908, 395. 94 243. 00 100. 50 929. 85 54. 75
	17, 419, 297	449, 159, 795. 3

No. 25.—Checks issued by the Secretary and paid by the Treasurer for interest on registered obligations of the United States during the fiscal year 1931

Title of loan	Rate of retary of the Treasury urer of th		retary of the Treasury		d by the Treas- United States
	interest	Number	Amount	Number	Amount
Funded loan of 1907 Loan of 1925 Loan of 1908-1918 Consols of 1908-1918 Consols of 1930 Panama Canal loan of 1961 Panama Canal loan of 1916-1936 Panama Canal loan of 1918-1938 Postal savings Conversion First Liberty loan First Liberty loan First Liberty loan, converted Do First Liberty loan, second converted Second Liberty loan, second converted Third Liberty loan Fourth Liberty loan Fourth Liberty loan Fourth Liberty loan Treasury bonds of 1947-1952 Treasury bonds of 1944-1954 Treasury bonds of 1948-1956 Treasury bonds of 1943-1947 Treasury bonds of 1940-1943	3 2 3 2 1/2 2 1/2 3 1/2 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 1/	24, 566 4, 695 3, 287 1, 998 9, 607 40, 565 13, 864 156, 122 1, 172 1, 449, 644 27, 149 13, 796 3, 074 35, 111 26, 383	60, 006, 883. 34	19 22 332 22, 335 4, 684 3, 301 2, 080 9, 880 26, 978 13, 834 154, 003 1, 174 4, 682 1, 406, 971 1, 406, 971 13, 592 3, 592 3, 192 3, 951 24, 589	\$448. 50 105. 00 1, 773. 50 11, 989, 104. 50 1, 364, 596. 50 979, 669. 00 482, 343. 50 371, 997. 00 14, 600, 908. 24 100, 221. 73 5, 158, 856. 42 28, 478. 77 3, 675. 00 7, 478. 05 20, 322. 43 59, 727, 663. 16 983. 11 8, 335, 633. 88 5, 689, 430. 00 1, 660, 740. 23 3, 650, 942. 81 1, 081, 821. 92
Total		1, 797, 437	116, 675, 590. 24	1, 752, 341	116, 275, 612. 85

77532-32-43

No. 26.—Money deposited in the Treasury each month of the fiscal year 1931 for the redemption of national-bank notes

Month 5 per cent account		Insolvent and liquidating		Reducing		Total
		Old series	New series	Old series	New series	
1930—July August	\$34, 983, 087. 60 37, 383, 312, 17	\$189, 505. 00 270, 355. 00	\$455, 990. 00 141, 980. 00,	\$225, 427, 50 225, 440, 00	\$1, 284, 750. 00 876, 600. 00	\$37, 138, 760. 10 38, 897, 687. 17
September	36, 809, 613, 28	179, 192, 50	244, 110.00	435, 220.00	1, 429, 395, 00	39, 097, 530, 78
October November	49, 694, 131. 56 43, 035, 058. 12	214, 057. 50 61, 640. 00	515, 670. 00 442, 660. 00	181, 895, 00 598, 062, 50	729, 060. 00 658, 247. 50	51, 334, 814. 06 44, 795, 668. 12
December	43, 270, 806. 39	55, 580. 00	346, 680. 00	201, 020. 00	1,086,660.00	44, 960, 746. 39
1931—January February	48, 411, 575. 66 33, 849, 720. 67	427, 527. 50 49, 787, 50	400, 900, 00 389, 800, 00	367, 357, 50 294, 260, 00	1,899,440.00 3,450,860.00	51, 506, 800. 66 38, 034, 428, 17
March	33, 482, 373, 38	60, 510, 00	347, 030, 00	89, 875, 00	586, 860. 00	34, 566, 648. 38
April	34, 092, 566. 11	533, 092, 50	104, 980. 00	40, 277, 50	184, 460. 00	34, 955, 376, 11
May	35, 304, 849. 27	142, 007. 50	369, 300. 00	168, 922. 50	1, 453, 520. 00	37, 438, 599, 27
June	35, 674, 546. 06	236, 135. 00	476, 030. 00	82, 025. 00	2, 159, 415. 00	38, 628, 151. 06
Total	465, 991, 640. 27	2, 419, 390. 00	4, 235, 130, 00	2, 909, 782, 50	15, 799, 267, 50	491, 355, 210. 23

No. 27.—Amount of currency counted into the Treasurer's cash by the National Bank Redemption Agency and redeemed notes delivered, by fiscal years from 1922 to 1930, and by months during the fiscal year 1931

				Delivered	from Treasur	7			
	•.	1	National bank notes						
Fiscal year	scal year Counted into				For destruct	ion and ret	irement		
		For return to banks of issue	rn nks		Bond se	cured	Emer-	For return to bank	
			Old series New series		Old series	New series	gency	of issue	
1923 1924 1925 1926 1927 1928 1929 1930 1930 1930 July Aug Sept Oct	679, 331, 727, 53 616, 690, 607, 04 574, 891, 707, 83 546, 221, 750, 526, 57 550, 526, 57 560, 178, 172, 45 501, 414, 179, 71 750, 098, 601, 45 40, 666, 366, 47 37, 708, 934, 04 46, 883, 263, 77 49, 692, 458, 00 44, 880, 527, 00	5, 472, 300 7, 447, 200 1, 538, 000	4, 522, 817. 50 5, 948, 180. 00 3, 216, 550. 00	78, 854, 175. 00 25, 883, 880. 00 30, 461, 780. 00 31, 026, 180. 00 44, 591, 760. 00 37, 714, 990. 00	21, 780, 047. 50 55, 554, 255. 00 52, 937, 297. 50 27, 201, 865. 00 26, 987, 300. 00 23, 902, 769. 50 34, 693, 174. 50 1, 133, 480. 00 1, 130, 620. 00 690, 800. 00 1, 025, 430. 00 580, 060. 00	2, 132, 150 885, 200 931, 740 926, 960 1, 452, 410 1, 318, 040	9, 735 4, 005 675 1, 235 400 480 50	5, 860, 00 7, 966, 00 851, 80	
1931 Fan Feb Mar Apr May	48, 746, 183. 50 35, 092, 193. 50 36, 315, 257. 89		3, 577, 150. 00 2, 367, 347. 50 2, 844, 455. 00 2, 327, 382. 50 2, 551, 370. 00	31, 908, 930. 00	830, 900. 00 531, 640. 00 701, 797. 50 727, 287. 00 670, 970. 00	1, 845, 250 1, 612, 710 1, 677, 135 1, 709, 820			
Total	499, 604, 299. 18		48, 688, 167. 50	412, 198, 912. 50	9, 246, 404. 50	17, 413, 640	550		

No. 27.—Amount of currency counted into the Treasurer's cash by the National Bank Redemption Agency and redeemed notes delivered, by fiscal years from 1922 to 1930, and by months during the fiscal year 1931—Continued

	<del> </del>						
		Delive	ered from T	reasury			
This area	Federal rese	rve notes		serve bank ites		United States	Balance
Fiscal year	For destr	uction .	For de-	For de-	Total	deposited in Treasury	Багансе
	Old series	New series	and reissue	and re- tirement			
1922 1923 1924 1925 1926 1927 1928 1929 1930 1930 July — Aug — Sept Oct — Nov —	51, 218, 745, 00 32, 259, 960, 00 15, 088, 000, 00 19, 051, 930, 00 19, 775, 415, 00 19, 773, 415, 00 10, 014, 660, 00	7, 757, 350 461, 800 1, 236, 300 721, 950 711, 400 972, 750	6, 373, 316	57, 887, 084 11, 304, 330 3, 420, 137 1, 462, 885 858, 910 699, 620 443, 487 451, 089	664, 436, 862, 50 600, 757, 995, 00 572, 668, 999, 50 548, 382, 455, 00 559, 117, 687, 50 505, 958, 711, 50 749, 032, 008, 50 36, 801, 720, 00 37, 888, 707, 50 53, 987, 480, 040, 00 43, 802, 040, 00	16, 691, 655, 00 12, 795, 845, 00 99, 201, 50 112, 858, 00 171, 242, 00 173, 967, 00 148, 320, 00 316, 933, 00 26, 419, 00 27, 324, 00 37, 147, 00 27, 222, 00	18, 589, 697, 20 20, 713, 204, 03 18, 439, 641, 61 19, 619, 203, 68 20, 505, 721, 63 15, 812, 869, 84 16, 562, 529, 79 20, 400, 757, 26 16, 081, 087, 30 25, 041, 014, 57 20, 708, 845, 71, 708, 845, 71, 769, 110, 57
1931 Jan	247, 105. 00	775, 700 358. 650 647, 400		80, 620 23, 290	36, 303, 260. 00 38, 814, 904. 50 37, 222, 295. 00 36, 950, 260. 00	24, 959. 00 28, 934. 00 16, 715. 00 9, 598. 00 11, 540. 00 31, 832. 00	17, 911, 938. 57 15, 793, 983. 07 15, 155, 895. 07 15, 151, 177, 96 15, 132, 486. 31 14, 501, 636. 97 16, 349, 195. 47

No. 28.—Currency received for redemption by the National Bank Redemption Agency from the principal cities and other places, by fiscal years, from 1922, in thousands

Fiscal year	New York	Boston	Phila- delphia	Balti- more	Chicago	Cincin- nati	St. Louis	New Orleans	Other places	Total
1922 1923 1924 1925 1926 1927 1928 1929 1930	\$161, 928 130, 414 93, 151 101, 835 88, 470 101, 749 103, 854 78, 559 105, 088 67, 200	\$49, 176 46, 222 41, 183 43, 185 40, 107 34, 309 37, 441 33, 107 49, 084 31, 217	\$73, 845 32, 706 61, 272 47, 397 40, 791 43, 438 46, 941 36, 350 59, 245 41, 933	\$12, 498 19, 276 14, 209 10, 702 10, 692 7, 796 8, 495 7, 006 14, 504 8, 904	\$72, 232 65, 722 68, 806 62, 721 57, 778 50, 400 57, 590 46, 893 88, 755 58, 201	\$20, 432 18, 706 15, 738 14, 294 15, 032 12, 619 13, 559 12, 332 14, 783 10, 693	\$30, 930 19, 186 17, 328 13, 957 15, 049 16, 787 16, 641 13, 644 24, 143 16, 367	\$10, 114 8, 106 5, 646 6, 576 6, 659 6, 895 7, 024 7, 629 10, 757 6, 558	\$421, 904 339, 038 299, 420 274, 253 271, 666 248, 633 268, 654 265, 916 383, 772 258, 559	\$853, 059 679, 376 616, 753 574, 920 546, 244 522, 626 560, 199 501, 436 750, 131 499, 632

No. 29.—Mode of payment for currency redeemed at the National Bank Redemption Agency, by fiscal years, from 1922

Fiscal year	Treasurer's checks	United States currency	Credit in general account	Credit in redemption account	Total
1922	\$503, 190. 00		\$851, 481, 806. 29	\$596, 075. 85	\$853, 026, 354. 15
1923	354, 690. 94		678, 864, 343. 39	112, 693. 20	679, 331, 727. 53
1924	263, 547. 45		616, 416, 511. 49	10, 548. 10	616, 690, 607. 04
1925	419, 909. 7		574, 470, 189. 04	1, 609. 00	574, 891, 707. 83
1926	340, 554. 11		545, 877, 497. 47	3, 699. 00	546, 221, 750. 58
1926	391, 135. 65		522, 200, 574. 92	4, 556. 00	522, 596, 266. 57
1927	345, 941. 11		559, 830, 851. 34	1, 380. 00	560, 178, 172. 45
1928	303, 671. 49		501, 109, 217. 22	1, 291. 00	501, 414, 179. 71
1929	433, 084. 31		749, 660, 317. 14	5, 200. 00	750, 098, 601. 45
1930	1, 032, 893. 83		498, 554, 065. 35	17, 340. 00	499, 604, 299. 18

# No. 30.—Deposits, redemptions, assessments for expenses, and transfers and repayments on account of the 5 per cent redemption fund of National and Federal reserve banks, by fiscal years, from 1922

Fiscal year	Deposits	Redemptions	Assessments	Transfers and repayments	Balance
1922		\$742, 643, 782. 50	\$1, 113, 761. 64	\$1, 193, 172, 412. 12	\$216, 294, 522. 00
1923		590, 009, 698. 50	987, 514. 91	472, 687, 471. 78	206, 520, 308. 65
1924		567, 663, 882. 50	771, 616. 17	914, 041, 328. 57	171, 173, 553. 91
1925		503, 690, 602. 50	758, 012. 81	793, 906, 012. 43	188, 419, 695. 33
1926		493, 981, 597. 50	590, 563. 36	793, 832, 999. 54	178, 537, 962. 88
1927		493, 183, 452. 50	550, 405. 70	729, 288, 699. 39	166, 098, 980. 18
1928		531, 430, 367. 50	520, 917. 02	759, 417, 076. 59	175, 365, 199. 06
1929		481, 611, 975. 00	519, 814. 66	719, 646, 063. 74	197, 207, 019. 86
1930		711, 755, 545. 00	523, 886. 65	413, 937, 743. 21	64, 366, 610. 22
1931		472, 568, 365. 00	721, 434. 72	11, 454, 687. 18	59, 467, 294. 80

## No. 31.—Deposits and redemptions on account of the retirement of circulation, by fiscal years, from 1922

#### NATIONAL-BANK NOTES

		Deposits				
Fiscal year	Insolvent and liquidating	Reducing	Total	Redemptions	Balance	
1922 1923 1924 1925 1926 1927 1928 1929 1930	\$5, 358, 755. 00 6, 589, 537. 50 13, 383, 052. 50 7, 454, 182. 50 11, 194, 207. 50 17, 232, 862. 50 9, 117, 290. 00 9, 085, 702. 50 11, 368, 272. 50 6, 654, 520. 00	\$6, 211, 872. 50 12, 670, 250. 00 13, 128, 705. 00 97, 993, 190. 00 11, 029, 267. 50 10, 595, 275. 00 16, 004, 307. 50 16, 450, 755. 00 16, 249, 027. 50 18, 709, 050. 00	\$11, 570, 627. 50 19, 259, 787. 50 26, 511, 757. 50 105, 447, 372. 50 22, 223, 475. 00 27, 828, 137. 50 25, 121, 597. 50 24, 536, 457. 50 27, 617, 300. 00 25, 363, 570. 00	\$16, 568, 350. 00 16, 540, 080. 00 21, 789, 782. 50 65, 558, 260. 00 52, 937, 972. 50 27, 203, 100. 00 26, 987, 700. 00 23, 903, 249. 50 36, 825, 374. 50 26, 660, 594. 50	\$25, 512, 431. 5 28, 232, 139. 0 32, 954, 114. 0 72, 843, 226. 5 42, 128, 729. 42, 753, 766. 5 40, 887, 664. 0 41, 520, 872. 0 32, 312, 797. 5 31, 015, 773. 0	

#### FEDERAL RESERVE BANK NOTES

Fiscal year	Deposits	Redemptions	Balance
1922 1923 1924 1925	1, 941, 800	\$90, 720, 000 57, 887, 084 11, 304, 330 3, 420, 137	\$6, 558, 000 19, 958, 700 10, 596, 170 7, 176, 033
1926 1927 1928		1, 462, 885 858, 910 699, 620	5, 713, 148 4, 854, 238 4, 154, 618
1929 1930		443, 487 451, 089	3, 711, 131 3, 260, 042 2, 973, 962
1931	-	286, 080	2, 973,

No. 32.—Expenses incurred in the redemption of national and Federal reserve currency, by fiscal years, from 1922

Piggs I year	Charges for	Office of Treasurer of the United States		Office of Co the Cu	Total		
riscai year	Fiscal year transportation		Contingent expenses	Salaries	Contingent expenses	10181	
1922 1923 1924 1924 1925 1926 1927 1928 1929 1929 1930	\$265, 809. 00 197, 664. 61 189, 101. 40 143, 992. 03 148, 429. 91 140, 792. 59 143, 822. 38 130, 677. 23 159, 211. 91 100, 035. 78	\$567, 518. 28 469, 828. 06 441, 040. 43 383, 178. 17 320, 255. 16 311, 333. 91 304, 011. 98 321, 493. 54 458, 685. 81 329, 436. 66	\$31, 687. 36 14, 967. 31 18, 890. 01 11, 069. 42 15, 535. 32 10, 885. 15 17, 049. 52 10, 066. 20 31, 068. 70 6, 453. 08	\$117, 129, 58 78, 885, 54 73, 112, 04 67, 903, 99 62, 918, 15 61, 121, 68 48, 549, 58 51, 540, 11 65, 778, 23 51, 851, 50	\$3, 111. 61 1, 627. 89 1, 693. 64 2, 262. 41 1, 430. 20 1, 960. 60 4, 429. 72 1, 186. 54 6, 157. 53 1, 770. 73	\$985, 255. 83 762, 973. 41 723, 837. 55 608, 406. 05 548, 568. 74 526, 093. 93 517, 863. 15 514, 963. 66 720, 902. 18 489, 547. 76	

		Rate of	expense	
Fiscal year		l bank notes ed on—	On Federal reserve notes	
	5 per cent account	Retirement account	From banks of issue	From other sources
1922 1923 1924 1925 1926 1927 1928 1929 1930	\$0. 96382 . 95575 . 97308 . 85590 . 95990 . 94229 . 87394 . 96034 . 88760 . 92331	\$0. 71244 . 71936 . 71887 . 64582 . 72888 . 72068 . 66403 . 74449 . 72494 . 75540	\$0. 10062 11326 11123 10546 34109 35850 34821 38973 31108	\$0. 45312 47807 49402 44968 76652 76321 69569 81055 84932 80872

Note.—Prior to 1926 all rates were on the basis of \$1,000. Beginning with 1926 the rates for Federal reserve notes are on basis of 1,000 notes redeemed.

No. 33.—Amount of national-bank notes redeemed and assorted during the fiscal year 1931, and the assessment for expenses of redemption

	Amount re- deemed	Rate per \$1,000	Assessment
National-bank notes: Redeemed out of 5 per cent fund, unfit for use Redeemed on retirement account	\$460, 887, 080. 00 26, 660, 594. 50	\$0. 92331412 . 75540458	\$425, 543. 55 20, 139. 54
Total	487, 547, 674. 50		445, 683. 09

No. 33.—Amount of national-bank notes redeemed and assorted during the fiscal year 1931, and the assesment for expenses of redemption—Continued

#### COSTS OF REDEMPTION ASSESSED UPON ALL THE NATIONAL BANKS

	Ar	nount of expens	ses
	Office Treasurer United States (N.B.R.A.)	Office Comptroller of Currency	Total
Redeemed out of 5 per cent fund, unfit for use:			
Salaries	\$270, 599. 05	\$48, 993. 61	\$319, 592, 66
Printing, binding, and stationery	3, 281. 65	876. 56	4, 158, 21
Contingent expenses		796. 94	3, 089. 84
Express charges	4.15		4. 15
Insurance	. 12, 019. 91	12, 185. 41	24, 205. 32
Postage	9, 291. 44	65, 201. 93	74, 493. 37
Total	297, 489. 10	128, 054. 45	425, 543. 55
<b>-</b>		=====	<del></del>
Redeemed on retirement account:		0.004.00	40 40  0
Salaries		2, 834. 10	18, 487. 25
Printing, binding, and stationery	189. 83 132. 64	50. 70 46. 10	240. 53 178. 74
Contingent expenses	132.04	40.10	178.74
Express charges			695. 31
Postage			537, 47
I 036886	007.47		337.47
Total	17, 208. 64	2, 930. 90	20, 139. 54
Aggregate	314, 697. 74	130, 985. 35	445, 683. 09

### No. 34.—Amount and number of pieces of Federal reserve notes redeemed during the fiscal year 1931, and the assessment for expenses of redemption

	Amount	Number of notes	Rate per 1,000 notes	Assess- ment
Federal reserve notes: Received from sources other than Federal reserve banks and branches. Received direct from Federal reserve banks and branches, canceled and cut.	\$11, 681, 285 1, 052, 316, 150	1, 130, 552 107, 256, 615	\$0. 80872366 . 39805638	\$914.30
Total	1, 063, 997, 435	108, 387, 167		43, 608. 48

#### COSTS OF REDEMPTION ASSESSED UPON ALL THE FEDERAL RESERVE BANKS

	Amount of expense
Federal reserve notes: Received from sources other than Federal reserve banks— Salaries Printing, binding, and stationery. Contingent expenses.	\$995. 85 10. 86 7. 59
Totai	914. 30
Received direct from Federal reserve banks and branches, canceled and cut— Salaries. Printing, binding, and stationery. Contingent expenses.	42, 159. 24 138. 67 396. 27
Total	42, 694. 18
Aggregate	43, 608. 48

No. 35.—General cash account of the National Bank Redemption Agency for the fiscal year 1931, and from July 1, 1874

<u> </u>		
·	For fiscal year	From July 1, 1874
DR.		
Balance from previous year	\$16, 562, 529. 79 499, 632, 228. 02 3, 881. 00	\$19, 317, 592, 024. 48 2, 793, 026. 44
Total	516, 198, 638. 81	19, 320, 385, 050. 92
CR.		
National bank notes returned to banks of issue National bank notes delivered to Comptroller of the Currency: Old series New series Federal reserve bank notes returned to banks of issue Federal reserve bank notes delivered to Comptroller of the Currency Federal reserve notes returned to banks of issue Federal reserve notes delivered to Comptroller of the Currency: Old series New series Money deposited in Treasury Packages referred and moneys returned	57, 935, 122. 00 429, 612, 552. 50 286, 080. 00 1, 644, 305. 00 10, 036, 980. 00	13, 633, 476, 162, 60 510, 598, 877, 50 3, 419, 600, 00
Transportation charges deducted Counterfeit notes Uncurrent notes returned or discounted "Shorts" Cash balance, June 30, 1931.	3. 36 145. 25 24. 178. 23	144, 316. 34 113, 003. 45 615, 429. 36 1, 819, 454. 23
Total	516, 198, 638. 81	19, 320, 385, 050. 92

No. 36.—Number of notes of each kind of currency and denomination redeemed and delivered by the National Bank Redemption Agency during the fiscal year 1931

	Number of notes of each denomination							<del></del>				
Kind of currency	1's	2's	5's	10's	20's	50's	100's	500's	1,000's	5,000's	10,000's	Total
National bank notes:  1930—July August September October November December 1931—January. February March April May June	115	41	2, 570, 856 2, 954, 748 2, 645, 705 3, 439, 580 3, 298, 239 3, 232, 382 2, 272, 024 2, 139, 336 2, 267, 389 2, 118, 805 2, 175, 728	1, 483, 123 1, 622, 908 1, 592, 341 2, 438, 508 1, 864, 982 2, 056, 231 2, 309, 248 1, 556, 269 1, 648, 015 1, 852, 339 1, 731, 890	345, 138 358, 203 349, 106 488, 965 360, 664 442, 1207 463, 207 345, 856 352, 552 341, 249 356, 922 362, 401	18, 461 19, 155 12, 914 19, 894 15, 795 15, 759 17, 556 14, 353 13, 160 10, 607 13, 188 11, 224	3, 870 6, 608 4, 233 4, 556 4, 612 3, 738 4, 094 3, 191 4, 251					4, 425, 104 4, 962, 403 4, 603, 936 6, 393, 555 5, 396, 302 5, 816, 912 6, 027, 005 4, 192, 240 4, 157, 313 4, 575, 220 4, 295, 505 4, 284, 204
Total national bank notes	115	42	32, 365, 420	21, 958, 637	4, 566, 390	182, 066	57, 029					59, 129, 699
Federal reserve bank notes: 1930—JulyAugust		7, 725	3, 640	400	275						l	
September October												
November December 1931 - 1931 - 1932 - 1935	43, 070	9, 575	4, 040		840	12						58, 172
1931—January February March	28, 603	7, 646		1,060	585	4						40, 743
April May June	16,020	3, 635										
Total Federal reserve bank notes.	120, 343	28, 581	10, 525	2, 095	1,700	20						163, 264
Federal reserve notes: 1930—July			4, 471, 620 3, 829, 600 4, 818, 980 5, 027, 330	3, 177, 490 2, 837, 235 2, 564, 590 3, 243, 175 3, 161, 465 3, 567, 970	1, 470, 870 1, 287, 180 1, 087, 430 1, 393, 900 1, 232, 825 1, 342, 405	151, 422 105, 578 82, 695 98, 985 91, 428 89, 099	54, 686 36, 391 27, 912 32, 926 29, 362 29, 516	3, 050 1, 067 874 2, 037 1, 011 1, 161	3, 806 1, 249 1, 030 2, 009 1, 559 2, 213	8 2 2 18 8 8	5 1 2 8 2 116	9, 592, 038 9, 544, 990

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1931—JanuaryFebruary March			7, 554, 100 5, 538, 910 4, 445, 309 4, 082, 060 3, 851, 440 4, 007, 040	4, 387, 180 2, 612, 470 2, 411, 006 2, 361, 475 2, 361, 065 2, 543, 870	1, 530, 205 1, 081, 470 933, 684 883, 000 908, 365 939, 140	106, 625 88, 800 72, 154 74, 289 81, 140 75, 858	32, 072 35, 085 26, 382 25, 797 28, 003 24, 332	2, 091 1, 944 4, 692 745 894 1, 158	1, 805 1, 326 1, 407 1, 068 1, 089 1, 170	657 605 401 6 14	154 1 600 2 5	13, 614, 889 9, 360, 611 7, 895, 635 7, 428, 440 7, 232, 012 7, 592, 580
Total Federal reserve notes			57, 523, 999	35, 228, 991	14, 090, 474	1, 118, 073	382, 464	20, 724	19, 731	1, 815	896	108, 387, 167
United States currency:  1930—July August September October November December  1931—January February March April May June	57 50	1 3 23 2 1 4 2 1 7 3 2 5	3, 904 2, 708 2, 732 3, 268 3, 620 1, 732 2, 081 2, 141 1, 796 1, 051 1, 030 2, 756	336 1, 117 1, 620 1, 220 613 1, 065 802 798 550 331 418	176 116 217 393 141 325 314 262 82 48 48 399	5 3 1 4 2 100 5 1 1 2 108	1 1 2 1 2 1					4, 434 3, 987 4, 975 5, 380 4, 397 3, 189 3, 252 3, 309 2, 573 1, 451 2, 048 3, 754
Total United States currency	1, 781	54	28, 819	9, 334	2, 521	231	8	1				42, 749
Aggregate	122, 239	28, 677	89, 928, 763	57, 199, 057	18, 661, 085	1, 300, 390	439, 501	20, 725	19, 731	1,815	896	167, 722, 879

No. 37.—Average amount of national-bank notes outstanding and the redemptions, by fiscal years, from 1875 (the first year of the agency)

		Redempt	ions			Redemptions		
Year	Average out- standing	Amount	Per cent	Year	Average out- standing	Amount	Per cent	
1875	344, 483, 798 321, 828, 139 320, 625, 047 324, 244, 285 339, 530, 923 346, 314, 471 359, 736, 050 359, 868, 524 347, 746, 363 327, 022, 283 314, 815, 970 293, 742, 052 265, 622, 692 230, 648, 247	\$155, 520, 880 209, 038, 855 242, 885, 355 242, 885, 3151, 458 157, 656, 645 61, 585, 676 59, 650, 259 76, 089, 327 102, 699, 677 126, 152, 572 150, 209, 129 130, 296, 607 87, 689, 687 99, 152, 364 88, 932, 059 70, 256, 947 67, 460, 619 69, 625, 046 675, 845, 225 105, 330, 844 86, 709, 133 108, 260, 978 113, 573, 776 97, 111, 687 96, 838, 301 96, 982, 608 147, 486, 578 171, 868, 258 171, 868, 258 171, 868, 258 171, 868, 258	43. 90 60. 68 75. 47 66. 48 48. 62 21. 18. 13 22. 85 36. 27 45. 93 37. 32 38. 34 40. 45 41. 71 49. 85 43. 40 41. 71 49. 85 43. 79 42. 56 37. 92 43. 39 47. 98 47. 98 51. 26	1904	\$428, 886, 482 468, 285, 475 538, 065, 425 589, 445, 599 662, 473, 554 680, 666, 307 707, 919, 327 724, 911, 069 739, 940, 744 750, 906, 777 755, 598, 359 943, 887, 520 770, 598, 250 770, 598, 250 774, 305, 232 719, 159, 594 722, 275, 127 722, 934, 617 722, 934, 617 722, 738, 404 748, 385, 215 762, 185, 655 773, 598, 367 763, 321, 196 710, 446, 757 770, 359, 909 701, 377, 044, 757 700, 359, 909 701, 377, 046, 757 699, 472, 663 696, 598, 982 698, 132, 357	\$262, 141, 930 308, 298, 760 296, 292, 88, 760 296, 292, 88, 341, 461, 522, 202 502, 498, 994 551, 531, 568, 602 782, 633, 567, 710 675, 889, 000 706, 656, 602 782, 633, 567, 522, 923, 441 406, 462, 419 331, 507, 154 371, 361, 153 425, 741, 623 517, 041, 511 624, 341, 433 541, 924, 488 552, 752, 522 554, 778, 135 552, 762, 522 554, 778, 135 526, 202, 181 503, 710, 942 539, 226, 055 730, 636, 001 499, 632, 228	61. 1: 65. 8- 55. 0: 40. 7' 52. 7' 52. 7' 67. 88 90. 0: 93. 5- 67. 84 90. 0: 67. 84 58. 83. 44 71. 16 71. 44 72. 66 74. 00 74. 00 74. 02 76. 88 68. 83. 471. 55. 68. 83. 71. 55	

No. 38.—Federal reserve notes, canceled and uncanceled, forwarded by Federal reserve banks and branches, counted and delivered to the Comptroller of the Currency for credit of Federal reserve agents, by fiscal years from 1916

Fiscal year—	-		
1916			\$24, 486, 000
1917			_ 55, 042, 725
1918			_ 213, 730, 775
1919			
1920	<b></b>		
1921			
1922	. <b>- -</b>		
1923			
1924			<b>1</b> , 466, 673, 540
1925 1926	<i></i>		_ 1, 296, 422, 050
1926			_ 1, 282, 686, 600
1927			
1928	<b></b> -		_ 1, 387, 941, 550
1929			
1930—Old series			
New series	309,	324, 50	
		400.05	<b>- 2, 621, 760, 100</b>
1931—Old series New series		489, 95	
New series	841,	826, 20	
·-			<b>- 1, 052, 316, 150</b>

No. 39.—Amount of money outside of the Treasury, the amount held by Federal reserve banks and agents, and the amount in circulation, the per capita, and the estimated population of the United States, on the last day of each month from July, 1929

[In thousands of dollars]

	Mo	Population				
Date		Held by Fed- eral reserve	In circul	ation	of continental United States (estimated)	
	Total	banks and agents	Amount	Per capita revised		
July 1929 August September October November December	\$6, 634, 132 6, 587, 962 6, 554, 509 6, 563, 423 6, 680, 158 6, 669, 273	\$1, 917, 270 1, 748, 103 1, 735, 234 1, 725, 238 1, 750, 736 1, 804, 449	\$4, 716, 862 4, 839, 859 4, 819, 275 4, 838, 185 4, 929, 422 4, 864, 824	\$38. 79 39. 75 39. 54 39. 65 40. 35 39. 77	121, 599, 848 121, 744, 498 121, 889, 149 122, 033, 799 122, 178, 449 122, 323, 099	
1930 January	6, 252, 146 6, 323, 983 6, 407, 636	1, 681, 569 1, 693, 825 1, 654, 530 1, 738, 844 1, 696, 882 1, 741, 087 1, 825, 652 1, 790, 786 1, 906, 158 1, 962, 236 1, 961, 522 2, 051, 443	4, 562, 028 4, 578, 508 4, 549, 189 4, 476, 067 4, 551, 468 4, 521, 988 4, 426, 49 4, 533, 197 4, 501, 478 4, 492, 604 4, 660, 315 4, 890, 124	37. 25 37. 34 37. 06 36. 42 36. 99 36. 71 35. 91 36. 75 36. 48 36. 38 37. 72 39. 55	122, 467, 749 122, 612, 399 122, 757, 050 122, 901, 700 123, 046, 350 123, 191, 000 123, 264, 750 123, 388, 500 123, 412, 250 123, 486, 000 123, 559, 750 123, 633, 500	
January 1931 February March April May June June	6, 838, 344 6, 734, 580 6, 738, 275 6, 707, 035 6, 775, 628 7, 047, 992	2, 228, 657 2, 114, 166 2, 130, 361 2, 054, 621 2, 073, 353 2, 226, 059	4, 609, 687 4, 620, 414 4, 607, 914 4, 652, 414 4, 702, 275 4, 821, 933	37. 26 37. 33 37. 20 37. 54 37. 92 38. 86	123, 707, 250 123, 781, 000 123, 854, 750 123, 928, 500 124, 002, 250 124, 076, 000	

No. 40.—Total amount of receipts covered into the Treasury and the total amount expended on the basis of warrants drawn, on account of the Panama Canal, also the proceeds of the sale of bonds to the close of the fiscal year 1931

	Receipts covered into the Treasury 1	Construction, maintenance, and opera- tion <sup>2</sup>	Fortifica- tions	Interest paid on Panama Canal loans	Total	Expenditures in excess of receipts
To June 30, 1920. Fiscal year— 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931.  Total Deduct proceeds of bonds sold Net balance expended out of the general	11, 914, 361. 32 12, 049, 660. 65 17, 869, 985. 25 27, 124, 513. 33 22, 903, 732. 44 24, 291, 917. 87 25, 894, 701. 45 28, 834, 345. 42 28, 831, 447. 24 28, 971, 643. 03 26, 534, 587. 74	16, 480, 390. 79 3, 041, 035. 40 3, 870, 503. 37 7, 391, 711. 97 9, 300, 509. 71. 97 8, 669, 333. 57 7, 863, 376. 03 10, 909, 442. 27 10, 220, 913. 25 10, 497, 935. 33	2, 088, 007, 66 896, 327, 45 950, 189, 20 393, 963, 37 872, 689, 93 1, 153, 322, 38 586, 043, 94 1, 165, 632, 53 943, 985, 31 999, 413, 77 916, 979, 49	2, 994, 776. 66 2, 995, 398. 14 2, 997, 904. 81 2, 989, 918. 80 2, 989, 598. 76 2, 981, 329. 95 3, 002, 235. 80 2, 991, 375. 23 2, 992, 366. 42	21, 563, 175, 11 6, 932, 760, 99 7, 818, 597, 38 10, 778, 136, 53 13, 162, 118, 46 12, 812, 254, 111, 441, 408, 22 15, 062, 404, 75 14, 167, 134, 36 14, 488, 724, 33 14, 213, 101, 06	9, 648, 813, 79 4 5, 116, 899, 66

l Beginning with the fiscal year 1924, the amounts shown in this column have been revised to include the sums received as dividends on capital stock of the Panama Railroad owned by the United States.

The amounts shown in this column have been revised to include the payments to the Government of Panama under the treaty of Nov. 18, 1903, of \$250,000 per annum, the first payment being made during the fiscal year 1913, and similar payments continuing each year since that date; but do not include the payments to the Government of Colombia growing out of the construction of the Panama Canal of \$5,000,000 per annum during the fiscal years 1923 to 1927, inclusive, an aggregate sum of \$25,000,000, as provided for under the treaty of Apr. 6, 1914.

This amount includes the \$40,000,000 paid to the New Panama Canal Co. of France for the acquisition of the property, and the \$10,000,000 paid to the Republic of Panama in connection with the Canal Zone as provided for under article 14 of the treaty of Nov. 18, 1903.

### REPORT OF THE DIRECTOR OF THE MINT (ABRIDGED)

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 22, 1931.

Sir: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1931, being the fifty-ninth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1930.

## Institutions of the mint service

During the fiscal year ended June 30, 1931, 10 mint-service institutions were in operation; coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

# Coinage

The domestic coinage executed during the past fiscal year was the smallest in both value and pieces for many years, notwithstanding the 84,181,000 bronze 1-cent pieces (value \$841,810) made to replenish stock. The total number of domestic pieces executed was 98,236,500, with value \$6,615,110, as compared with the prior year's 399,467,200 pieces valued at \$16,278,180. Gold coin valued at \$4,570,000 was made to clean up small lots of partially worked metal; the subsidiary silver coinage totaled \$795,300 face value, and 5-cent nickel coins had face value of \$408,000.

The foreign coinage executed likewise was of small volume, 2,355,120 pieces of gold and silver, made at the Philadelphia Mint, comparing with the prior year's 3,485,000 pieces of silver, nickel, and bronze.

The grand totals of pieces executed compare as follows: Fiscal year 1931, 100,591,620; 1930, 402,952,200.

# Gold operations

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1931 totaled \$210,791,181.04; United States gold coin received by the mints for recoinage amounted to \$3,358,729.61; transfers of gold between mint offices totaled

\$10,563,728.38; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1931 was \$224,713,639.03, which compares with \$457,045,562.62 during the prior year.

### Silver operations

Receipts of purchased silver during the fiscal year 1931 totaled 2,193,313.53 fine ounces, the average cost of which was 32.61 cents per ounce, total cost being \$715,231.83. This includes 999,350.34 fine ounces refined silver bought in the open market for coinage. Silver received in exchange for bars bearing the Government stamp totaled 1,368,000.79 fine ounces; United States silver coin received for recoinage totaled 3,615,195.75 fine ounces, the recoinage value being \$4,997,678.59; silver deposited in trust by other governments totaled 569,061.57 fine ounces; and transfers between mint-service offices totaled 106,327.60 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 7,851,899.24 fine ounces, as compared with 10,035,781.97 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1931, averaged \$0.31879; the lowest price was \$0.260625, on February 16, 1931, the lowest ever recorded, and the highest price \$0.373125, on September 18, 1930. London's lowest price of 12 pence

per standard ounce was recorded February 9, 1931.

### Refineries

The refinery at the New York assay office was not operated during the fiscal year just past. In anticipation of moving into a new building being constructed outside the congested financial district the refinery was dismantled and a thorough clean-up made for recovery of metals absorbed by apparatus, etc. The refineries operated at Denver and San Francisco produced 1,365,444 fine ounces (46.8 tons) of electrolytically refined gold during the past fiscal year, which compares with 94.47 tons in the prior year from the three refineries; and 1,811,491 fine ounces (62.1 tons) of electrolytically refined silver, which compares with 108.2 tons during the prior year from the three refineries.

The stock of gold and silver in unrefined bullion on hand was increased during the past year by about 89 tons, to 529 tons, as com-

pared with the prior year's increase of about 28 tons.

# Additions and improvements

The following improved devices were introduced in the mint

institutions during the fiscal year under review:

Electric melting of gold and silver deposits has been established as regular practice at the Philadelphia mint and New York assay office. This became possible as the result of improvements in design and modernization of equipment for electric induction melting, together with the commercial manufacture of suitable crucibles, of carbon bonded silica carbide. At Philadelphia the installation consists of two furnaces that accommodate standard No. 20 crucibles and three smaller furnaces. These provide for the melting of all deposits weighing up to 1,200 ounces. The installation at New York is a temporary arrangement pending removal to the new building being erected





WALTER REED MEDAL

This type of melting results in much lower heat-radiation with corresponding greater comfort for personnel, reduces melting losses of precious metals, and increases uniformity of mixture of the bars produced. Costs compare favorably with other means of producing melting temperatures when full operation of the institution gives high electric current consumption with resulting low unit costs of current.

The grinding device used at the Philadelphia mint in lieu of filing, for smoothing the edges of silver coinage ingots, as finally adopted consists of a well housed pair of special alundum wheels on the ends of the same mandrel, mounted on a bench. The work is done better, much faster, and less laboriously, and without scattering the silver more than does filing. The fine particles are separated from the coarse and fire-refined before being used again for coinage ingots, while coarse particles do not require preliminary treatment.

### Number of employees

The small demand for coin has made it possible to refrain from filling a number of positions which became vacant by reason of retirement, death, and resignation, with the result that the roster of mint service employees is shorter than for a long series of years. The number on the rolls June 30, 1931, was 612, which compares with 652 one year earlier, a reduction of 40.

### Walter Reed Medal

The Congress of the United States, by act approved February 28, 1929, awarded gold medals of honor to Maj. Walter Reed and his associates, in recognition of the high public service rendered and disabilities contracted in the interest of humanity and science as voluntary subjects for experimentation during yellow fever investigations in Cuba. The medal is illustrated on the opposite page. The design, by Thomas H. Jones, shows two figures, standing, the first representing medical science, garbed in the classic tunic, holding in her right hand the caduceus, and with her left arm in a gesture of protection of the soldier upon the right, who bears a lance and shield. At their feet in the background is a figure symbolizing pestilence defeated. Around the border, the inscription "Conquest of yellow fever."

# Stock of Coin and Monetary Bullion in the United States

On June 30, 1931, the estimated stock of domestic coin in the United States was \$2,673,898,415, of which \$1,698,433,690 was gold, \$539,958,327 standard silver dollars, \$308,619,365 subsidiary silver coin, and \$126,887,033 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,257,487,409, an increase during the year of \$218,927,208; the stock of silver bullion was 16,323,703.50 fine ounces, an increase of 5,194,146.43 fine ounces.

# Production of Gold and Silver

Domestic gold production during the calendar year 1930 was \$47,247,600, as compared with \$45,651,400 in 1929. The output has declined to about 47 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1930 totaled 50,748,127 ounces, valued at \$19,538,029; this compares with 61,327,868 ounces, valued at \$32,687,754, for 1929, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

## Industrial Consumption of Gold and Silver

Gold consumption in the industrial arts during the calendar year 1930 is estimated at \$42,689,379, of which \$15,177,739 was new material.

Silver used in the arts is estimated at 36,343,207 fine ounces, of which 26,874,378 fine ounces was new material.

As compared with the prior year, silver consumption was about 6,000,000 ounces less and gold consumption about \$14,200,000 less.

## Import and Export of Domestic Gold Coin

The net import of domestic gold coin during the fiscal year ended June 30, 1931, according to statistics compiled by the Bureau of Foreign and Domestic Commerce, was \$213,742,550; during the prior fiscal year there was net import of \$92,264,082. During the 17 fiscal years 1915–1931, since the opening of the World War, there has been a net export of \$808,886,520. Since 1870 the net export of domestic gold coin has been \$1,686,535,584, as per tabulation by fiscal years, which may be found in another section of this volume.

### Appropriations, Expenses, and Income

Appropriations available for mint service during the fiscal year 1931 totaled \$1,689,160, and reimbursements to appropriations for services rendered amounted to \$58,344.04, making a total of \$1,747,504.04.

Expenses amounted to \$1,558,584.65, of which \$1,531,570.22 was chargeable to appropriations and \$27,014.43 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$1,624,411.09, of which \$1,138,698.29 was seigniorage. The seigniorage on subsidiary silver coin was \$128,337.64; on nickel coin, \$285,977.38; and on bronze coin, \$724,383.27.

Summary of appropriations, expenses, and balances, fiscal year 1931

Items	Salaries and expenses	Transportation of bullion	Total
AppropriationsEarnings credited to appropriations	\$1, 679, 160. 00 58, 344. 04	\$10,000.00	\$1, 689, 160. 00 58, 344. 04
Total available Expenses	1, 737, 504. 04 1, 528, 488. 01	10, 000. 00 3, 082. 21	1, 747, 504. 04 1, 531, 570. 22
Unexpended balances	209, 016. 03	6, 917. 79	215, 933. 82

Deposits of gold and silver, income, expenses, and employees, by institutions, fiscal year 1931

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1931, and the number of employes on June 30,1931, at each institution are shown in the following table:

Institutions	Num- ber of deposits of gold and silver	Num- ber of mint service trans- fers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expense (-)	Em- ploy- ees June 30, 1931
Philadelphia San Francisco Denver New York New Orleans Carson City Boise Helena Seattle Satt Lake City	7, 463 9, 043 2, 596 13, 021 362 266 287 244 1, 470 55	247 952 92	\$18, 140, 684. 13 84, 237, 704. 00 15, 711, 453. 13 107, 417, 905. 88 336, 738. 44 152, 204. 10 382, 926. 34 58, 667. 81 9, 619, 441. 58 14, 833. 76	\$761, 586. 64 452, 149. 88 192, 524. 49 221, 223. 02 638. 19 526. 92 1, 234. 40 641. 79 2, 320. 34 311. 50	\$657, 880. 48 263, 132. 57 198, 482. 50 332, 199. 61 15, 162. 61 6, 342. 46 7, 059. 51 6, 661. 49 31, 376. 41 4, 372. 67	+\$103, 706. 16 +189, 017. 31 -5, 958. 01 -110, 976. 59 -14, 524. 42 -5, 815. 54 -5, 825. 11 -6, 019. 70 -29, 056. 07 -4, 061. 17	272 101 79 117 7 3 4 3 11
Total Bureau of the Mint	34, 807	1, 291	236, 072, 559. 17	1, 633, 157. 17	1, 522, 670. 31 44, 660. 42	+110, 486. 86 -44, 660. 42	599 13
Grand total	34, 807	1, 291	236, 072, 559. 17	1, 633, 157. 17	1, 567, 330. 73	+65, 826. 44	612
Prior fiscal year	35,861	24, 752	469, 637, 442. 99	8, 468, 174. 01	1, 715, 935. 77	+6, 752, 238. 24	652

### Domestic coinage

Details of the coinage executed during the fiscal year ended June 30, 1931, follow:

Denomination	Phila- delphia	San Fran- cisco	Denver	Total value	Total pieces
Double eagles Eagles		\$1, 480, 000 960, 000	\$2, 130, 000	\$3,610,000 960,000	180, 500 96, 000
Total gold		2, 440, 000	2, 130, 000	4, 570, 000	276, 500
Quarter dollars Dimes	\$222,000	389, 000 184, 300		389, 000 406, 300	1, 556, 000 4, 063, 000
Total silver	222, 000	573, 300		795, 300	5, 619, 000
5-cent nickels	198, 550 638, 290	209, 450 38, 720	164, 800	408, 000 841, 810	8, 160, 000 84, 181, 000
Total minor	836, 840	248, 170	164, 800	1, 249, 810	92, 341, 000
Total coinage, value Total coinage, pieces	1, 058, 840 70, 020, 000	3, 261, 470 11, 630, 000	2, 294, 800 16, 586, 500	6, 615, 110	98, 236, 500
Prior year: Total coinage, value Total coinage, pieces	11, 576, 690 288, 687, 000	2, 609, 590 56, 259, 000	2, 091, 900 54, 521, 200	16, 278, 180	399, 467, 200

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### Coinage by the United States for other countries

The coinage (by the United States mint at Philadelphia) for other countries during the same period totaled 2,355,120 pieces, as compared with 3,485,000 during the prior year, as follows:

Country and denomination	Gold	Silver	Nickel	Bronze
Venezuela:	Pieces 500, 000	Pieces	Pieces	Pieces
Ecuador: 2 sucre	1	100,000		
1 sucre 50 centavo	.	400, 000 155, 060		
Panama: ½ balboa, ¼ balboa	-	300, 020 400, 020		
710 DalDoa		500, 020		
Total pieces Previous fiscal year	500, 000	1, 855, 120 635, 000	100,000	2, 750, 000

### Issue of Fine Gold Bars for Gold Coin and Gold Bullion

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1931, was as follows:

ISSUED IN EXCHANGE FOR GOLD COIN OR OTHER GOLD ASSETS THAN BULLION
[On value basis, see p. 672]

Month	Philadelphia	San Fran- cisco	Denver	New York	Total
1930					
July	\$70, 952. 26	\$15, 021. 60		\$22, 208, 427. 65	\$22, 294, 401. 51
August	20, 207. 69	5, 005. 17		33, 253, 267. 77	33, 278, 480. 63
September	40, 297. 84	20, 027. 38		3, 075, 838. 53	3, 136, 163. 75
October	45, 615. 44	10, 007. 44		3, 130, 548. 79	3, 186, 171. 67
November December	60, 647. 72 45, 335. 69	15, 011. 17	\$5,001.05	2, 318, 163. 30 2, 566, 832. 82	2, 398, 823. 24 2, 612, 168. 51
1931					
January	50, 734. 30	15, 014, 74		1, 456, 972, 29	1, 522, 721, 33
February.		5, 005, 91		1, 545, 456. 46	1, 590, 768, 09
March	45, 478, 04	15, 015. 26	5, 001. 26	2, 066, 690. 32	2, 132, 184, 88
AprilMayJune	55, 201. 46	10, 006. 55		1, 919, 233. 97	1, 984, 441. 98
May	35, 584. 50	15, 019. 08		1, 961, 059. 67	2, 011, 663. 25
June	55, 818. <b>6</b> 8	20, 269. 29		2, 525, 633. 89	2, 601, 721. 86
Total	566, 179. 34	145, 403. 59	10, 002. 31	78, 028, 125. 46	78, 749, 710. 70
Prior fiscal year	801, 799. 56	263, 702. 87	25, 014. 67	85, 107, 364. 92	86, 197, 882. 02
ISSUE	D IN EXCH	ANGE FOR	GOLD BU	LLION	
1930					
JulyAugust	\$30, 194, 40	\$7, 042. 64	\$7, 131. 37	\$149,007.96	\$193, 376. 37
August	42, 839. 01	5, 832. 99	5, 175. 19	137, 146. 97	190, 994. 16
September	40, 449. 96	3, 327. 36	6, 519. 06	117, 440. 50	167, 736. 88
October	48, 897. 24	7, 752. 80	11, 190. 30	172, 656. 40 114, 842. 36	240, 496. 74 183, 142. 08
November	53, 053. 29 69, 052. 85	7, 043. 04 9, 017. 70	8, 203. 39 9, 439. 38	122, 061, 61	209, 571, 54
December	09,002.00				
			0, 200, 00	122, 001.01	
1931			.,	·	
January	55, 178. 88	5, 426. 74	13, 838. 13	134, 493. 16	208, 936. 91
February	46,419.56	5, 426. 74 3, 504. 48	13, 838. 13 9, 576. 84	134, 493. 16 109, 592. 39	208, 936. 91 169, 093. 27
March	46, 419. 56 43, 228. 90	5, 426. 74 3, 504. 48 4, 832. 51	13, 838. 13 9, 576. 84 7, 841. 05	134, 493. 16 109, 592. 39 93, 080. 14	208, 936. 91 169, 093. 27 148, 982. 60
March	46, 419. 56 43, 228. 90	5, 426. 74 3, 504. 48 4, 832. 51 2, 135. 49	13, 838. 13 9, 576. 84 7, 841. 05 6, 932. 70	134, 493. 16 109, 592. 39 93, 080. 14 100, 452. 64	208, 936. 91 169, 093. 27 148, 982. 60 150, 036. 83
February	46, 419. 56 43, 228. 90	5, 426. 74 3, 504. 48 4, 832. 51	13, 838. 13 9, 576. 84 7, 841. 05	134, 493. 16 109, 592. 39 93, 080. 14	208, 936. 91 169, 093. 27 148, 982. 60 150, 036. 83 138, 757. 31
March April May	46, 419, 58 43, 228, 90 40, 516, 00 33, 825, 72 46, 469, 58	5, 426. 74 3, 504. 48 4, 832. 51 2, 135. 49	13, 838. 13 9, 576. 84 7, 841. 05 6, 932. 70 8, 088. 26	134, 493. 16 109, 592. 39 93, 080. 14 100, 452. 64 90, 127. 21	208, 936, 91 169, 093, 27 148, 982, 60 150, 036, 83

# Receipts and Disbursements of Gold Bullion and Balances on Hand

Receipts and disbursements of gold bullion during the fiscal year 1931, and balance on hand on June 30, 1931, as compared with June 30, 1930, are shown in the following table:

[On value basis, see p. 672]

Institution	Balance on June 30, 1930	Receipts during fiscal year 1931 (details below) 1	Total	Disbursements during fiscal year 1931 (details below) <sup>1</sup>	Balance on June 30, 1931
Philadelphia	\$442, 468, 580. 53 623, 065, 301. 36 132, 241, 043. 92 1, 561, 569, 255. 56 2, 325. 59 4, 525. 20 14, 792. 48 1, 827. 39 807, 236. 15 5, 991. 18	\$11, 287, 220. 57 87, 035, 687. 11 13, 995, 387. 55 113, 251, 662. 89 311, 522. 29 124, 792. 04 375, 923. 48 57, 484. 97 9, 429, 096. 29 14, 651. 57	\$453, 755, 801, 10 710, 100, 988, 47 146, 226, 431, 47 1, 674, 820, 918, 45 47, 381, 24 390, 715, 96 59, 312, 36 10, 236, 332, 44 20, 642, 75	\$2, 120, 093. 26 2, 663, 193. 67 2, 247, 494. 06 79, 517, 480. 97 338, 344. 80 115, 687. 41 370, 082. 41 46, 971. 28 9, 686, 867. 41	\$451, 635, 707. 84 707, 437, 794. 80 143, 988, 937. 41 1,595,303,437. 48 35, 502. 58 13, 629. 83 20, 633. 55 12, 341. 08 549, 465. 03 20, 642. 75
Total	2, 760, 240, 878. 86	235, 883, 428. 76	2, 996, 124, 307. 62	97, 106, 215. 27	2, 899, 018, 092. 35

<sup>1</sup> Includes transfers.

### Detailed receipts of gold bullion

Institution	Deposits (in- cluding United States uncur- rent coin)	Surplus bullion recovered (in- cluding ship- ment gains)	Transfers from mints and as- say offices	Total
Philadelphia San Francisco Denver New York New Orleans Carson City Boise. Helena Seattle Salt Lake City	124, 638. 20 375, 700. 92	\$24, 550. 15 20, 383. 37 780. 21 27, 965. 91 222. 76 50. 48 222. 56 36. 66 591. 81	\$10, 175, 738, 00 386, 349, 67 516, 80 103, 36	\$11, 287, 220. 57 87, 035, 687. 11 13, 995, 387. 55 113, 251, 662. 89 124, 792. 04 375, 923. 48 57, 484. 97 9, 429, 096. 29 14, 651. 57
Total	225, 245, 710. 30	74, 803. 91	10, 562, 914. 55	235, 883, 428. 76

### Detailed disbursements of gold bullion

Institution	Fine and un- parted bars paid to depos- itors and issued in exchange for coin or other gold assets	Transfers to mints and as- say offices	Sold in sweeps, manufactures, etc.	Manufactured into domestic coin	Total
Philadelphia San Francisco Denver New York New Orleans Carson City Boise Helena Seattle Salt Lake City	\$1, 116, 304. 73 208, 035. 46 109, 611. 78 79, 449, 868. 71	\$4, 961. 24 338, 344. 80 115, 687. 41 370, 082. 41 46, 971. 28 9, 686, 867. 41	1 \$998, 827. 29 15, 158. 21 7, 882. 28 67, 612. 26	\$2, 440, 000. 00 2, 130, 000. 00	\$2, 120, 093. 26 2, 663, 193. 67 2, 247, 494. 06 79, 517, 480. 97 338, 344. 80 115, 687. 41 370, 082. 41 46, 971. 28 9, 686, 867. 41
Total	80, 883, 820. 68	10, 562, 914. 55	1, 089, 480. 04	4, 570, 000. 00	97, 106, 215. 27

<sup>1</sup> Includes \$964,728.74 sold for Venezuelan coinage.

## Purchase of Minor-Coinage Metal for use in Domestic Coinage

During the fiscal year 1931 minor-coinage metals were purchased totaling 13,523,256.25 troy ounces, at a cost of \$102,770.17, as below:

Mint	Troy ounces	Cost
Philadelphia San Francisco Denver Total	9, 518, 089, 59 1, 554, 102, 08 2, 451, 064, 58 13, 523, 256, 25	\$71, 317. 41 12, 239. 87 19, 212. 89

### Minor-Coin Distribution Costs

The minor-coinage distribution costs paid during the fiscal year 1931 from the profits on minor coinage amounted to \$25,843.09, as follows:

TransportationInsurance	
Containers	
Total	25, 843. 09

## Minor Coins Outstanding

The following statement shows the coinage of minor coins, by denominations, the amount on hand at the mints, issued, melted, and outstanding June 30, 1931. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Items	Coined	On hand at mints	Issued	Melted	Amount issued and outstanding June 30, 1931
Philadelphia Mint: Copper half cents ' Copper cents. Copper-nickel cents Bronze cents. Bronze 2 cents. Nickel 3 cents. Nickel 5 cents.	\$39, 926. 11 1, 562, 887. 44 2, 007, 720. 00 47, 276, 076. 83 912, 020. 00 941, 349. 48 68, 191, 573. 10	\$1, 078, 873. 60 1, 487, 175. 21	\$39, 926. 11 1, 562, 887. 44 2, 007, 720. 00 46, 197, 203. 23 912, 020. 00 941, 349. 48 66, 704, 397. 89	\$0. 64 383, 019. 06 808, 482. 39 1, 119, 249. 28 343, 215. 48 287, 017. 36 6, 875, 890. 40	\$39, 925, 47 1, 179, 868, 38 1, 199, 237, 61 45, 077, 933, 95 568, 804, 55 654, 332, 12 59, 828, 507, 45
Total	120, 931, 552. 96	2, 566, 048. 81	118, 365, 504. 15	9, 816, 874. 61	108, 548, 629. 54
San Francisco Mint Bronze cents Nickel 5 cents	4, 824, 720. 00 4, 339, 150. 00	447, 640. 00 666, 850. 90	4, 377, 080. 00 3, 672, 299. 10	28, 483. 88 187, 375. 69	4, 348, 596. 12 3, 484, 923. 41
Total	9, 163, 870. 00	1, 114, 490. 90	8, 049, 379, 10	215, 859. 57	7, 833, 519. 5
Denver Mint: Bronze cents Nickel 5 cents Total	5, 124, 000. 00 5, 718, 015. 00 10, 842, 015. 00	202, 414. 88 191, 418. 05 393, 832. 93	4, 921, 585, 12 5, 526, 596, 95 10, 448, 182, 07	25, 707. 78 349, 749. 05 375, 456. 83	4, 895, 877. 34 5, 176, 847. 90 10, 072, 725. 24
Grand total	140, 937, 437, 96	4, 074, 372, 64	136, 863, 065, 32	10, 408, 191, 01	126, 454, 874. 31
Deduct \$5.05 copper cents, pieces melted at San Fran Deduct \$12.32 bronze 2-cent	\$20.02 bronze 2- cisco Mint, coin pieces and \$1.38	cent pieces, an ed at Philadelr	d \$95.31 nickel 3 hia Mint leces melted at D	-cent \$120, 38	120, 404, 077. 0
mint, comed at Finadesp	/H10 14111V				134. 0

<sup>&</sup>lt;sup>1</sup> There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

### Operations of the Assay Departments

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1931 is summarized as follows (number of items):

<u>.</u>	P	hiladelphi	a	Sa	n Francis	20
Items ,	Samples	Assays	Reports	Samples	Assays	Reports
Silver purchases (fine bars)	943 16, 741	943 57, 596	943 6, 987	22, 473 2, 024	83, 274 4, 687	9, 360 672
Gold-coinage ingots	298	34 302	8 149	268 5, 210	340 9, 445	132 1, 537
Melting and refining department	6	1, 576 22	709 3	14 49	48 189	6 18
Proof gold Annual assay commission coin test	41	173 66 271 482 1, 105	38 28 203 95	78	665	78
Sweeps	517	14 841	412	13 154	148 385	13 133
Total	20, 835	63, 425	9, 587	30, 795	100, 731	12, 017
		Denver			New York	
Items	Samples	Assays	Reports	Samples	Assays	Reports
Deposits and other purchases		36, 709 1, 080	2, 709 99	33, 562	104, 572	13, 250
Refinery Melting and refining department Coining department	1, 943 413	4, 562 890 31	605 161 4	810	1, 726	221
Assayer's bars Special assays of bullion and ores Mass melts		98 16	16 4	304 434	1, 526 1, 275	152 103
Sweeps	41	693 1, 171	31 224	130 358	472 2, 153	32 170
Total	11, 279	45, 250	3, 853	35, 598	111, 724	13, 928

## Proof Bullion (1.000 Fine)

In order to establish uniformity in assay of bullion in the offices of the mint service all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1931 was: Gold, 338 ounces.

Operations of the Melting and Refining and of the Coining Departments, Fiscal Year 1931

The aggregate quantity of metals operated upon in the abovementioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1931, was 12.8 million fine ounces of gold and 13.2 million fine ounces of silver. There were also operated upon at the coinage mints 41.5 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts. Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

### GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon, in- cluding re- worked metal	Legal amount of wast- age on amount received	Surplus recov- ered	Wast-	Wast- age per 1,000 ounces operated upon
Philadelphia mint: Melting and refining Coining San Francisco mint:	Fine ozs. 1, 206, 805 770, 995	Fine ozs. 1, 207, 906 770, 996	Fine ozs. 316, 860 151, 005	Fine ozs. 1, 207 • 386	Fine 028. 1, 101 1	Fine ozs.	Fine ozs.
Melting and refining Coining Denver mint:	6, 028, 210 194, 921	6, 029, 110 194, 931	2, 492, 895 194, 917	6, 028 97	900 10		
Melting and refining Coining New York assay office:	2, 307, 110 148, 466	2, 307, 113 148, 470	1, 831, 122 148, 470	2, 307 74	3 4		
Melting and refining	9, 952, 807	9, 954, 074	7, 633, 860	9, 953	1, 267		
Total melting and refin- ing Total coining	19, 494, 932 1, 114, 382	19, 498, 203 1, 114, 397	12, 274, 737 494, 392	19, 495 557	3, 271 15		
Grand total	20, 609, 314	20, 612, 600	12, 769, 129	20, 052	3, 286		
	SII	VER BUL	LION				**
Philadelphia mint: Melting and refining Coining San Francisco mint:	5, 761, 665 1, 317, 959	5, 760, 762 1, 317, 759	4, 275, 020 1, 081, 261	8, 642 1, 318		903 200	0. 211: . 1850
Melting and refining Coining Denver mint:	3, 018, 269 777, 635	3, 017, 352 777, 623	1, 731, 999 633, 843	4, 527 778		917 12	. 529 . 018
Melting and refining Coining New York assay office:	4, 083, 736 26, 245	4, 083, 816 26, 245	3, 411, 639	6, 126 26	80		 
Melting and refining	3, 281, 279	3, 284, 640	2, 108, 913	4, 922	3, 361		
Total melting and refin- ing Total coining	16, 144, 949 2, 121, 839	16, 146, 570 2, 121, 627	11, 527, 571 1, 715, 104	24, 217 2, 122	3, 441	1,820 212	. 123
Grand total	18, 266, 788	18, 268, 197	13, 242, 675	26, 339	3, 441	2, 032	
	NICKEI	COINAG	E METAL		<u> </u>		
Philadelphia mint: Melting and refining	Gross ozs. 4, 255, 080	Gross ozs. 4, 245, 918 5, 067, 087	Gross ozs. 2, 971, 382	Gross ozs.		Gross ozs. 9, 162	Gross ozs. 3. 083
Coining San Francisco mint:    Melting and refining Coining	5, 071, 019 2, 321, 286 965, 246	2, 319, 481 964, 163	1, 771, 120 966, 616 964, 811			3, 932 1, 805 1, 083	2. 220 1. 867 1. 122
Denver mint:  Melting and refining  Coining	1, 715, 834 585, 721	1, 715, 008 585, 721	281, 915			826	2, 930
Total melting and refin-	8 202 200	8, 280, 407	4, 219, 913			11, 793	2. 794
ing Total coining	8, 292, 200 6, 621, 986	6, 616, 971	2, 735, 931			5, 015	1. 833
Grand total	14, 914, 186	14, 897, 378	6, 955, 844			16, 808	2. 416

### DIRECTOR OF THE MINT

#### BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon, in- cluding re- worked metal	Legal amount of wast- age on amount received	Surplus recov- ered	Wast- age	Wast- age per 1,000 ounces operated upon
Philadelphia mint: Melting and refining Coining	G7088 028. 20, 801, 429 19, 025, 672	G7088 028. 20, 716, 708 19, 018, 634	Gross ozs. 16, 415, 784 12, 490, 188	Gross ozs.	Gτ088 028.	G7088 028. 84, 721 7, 038	Gross ozs. 5. 1609 . 5635
San Francisco mint: Melting and refining Coining Denver mint:	1, 927, 880 565, 922	1, 926, 896 565, 747	566, 775 565, 792			984 175	1. 7361 . 3093
Melting and refining	3, 792, 554 2, 348, 191	3, 790, 484 2, 347, 798	2, 285, 458 2, 235, 047			2, 070 393	. 9057
Total melting and refin- ing Total coining	26, 521, 863 21, 939, 785	26, 434, 088 21, 932, 179	19, 268, 017 15, 291, 027			87, 775 7, 606	4. 5555 . 4974
Grand total	48, 461, 648	48, 366, 267	34, 559, 044			95, 381	2. 7599

# Ingot Melts Made

The following statement shows, for the fiscal year 1931, the number of melts made for ingots and the weight of metal involved.

	Nu	mher of m	elts	w	eight of metal		
<b>Item</b>	Passed first melting	Remelted	Con- demned	Melted	Passed	Per cent passed	
Gold: Philadelphia mint	8			Fine ounces 50, 198	Fine ounces 48, 864	97. 34	
Silver: Philadelphia mintSan Francisco mint	123 130	2	2	855, 392 528, 256	818, 364 514, 760	95. 67 97. 45	
Total	253	2	2	1, 383, 648	1, 333, 124	96. 35	
Nickel: Philadelphia mint San Francisco mint Denver mint	916 296 84			2, 971, 382 966, 616 281, 915	Gross ounces 2, 866, 625 964, 811 273, 992	96. 47 99. 81 97. 19	
Total	1, 296			4, 219, 913	4, 105, 428	97. 29	
Bronze: Philadelphia mint San Francisco mint Denver mint	4, 999 146 665			16, 415, 784 566, 775 2, 285, 458	15, 595, 916 565, 792 2, 252, 576	95. 01 99. 83 98. 56	
Total	5, 810			19, 268, 017	18, 414, 284	95. 57	

## Refining Operations

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1931 was 3,176,934.717 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 613,828.215 fine ounces; the product of melting operations (only) totaled 2,740,722.381 fine ounces, making the total output of the refineries 6,531,485.313 fine ounces. Details are shown in the following table:

	San Fr	rancisco	Der	iver
Item	Gold	Silver	Gold	Silver
Bullion placed in processes:  Crude, with charges	2, 621. 078 1, 138, 733. 961	Fine ounces 1, 088, 348. 97 3, 101. 74 4, 175. 59	Fine ounces 504, 683. 747 9, 202. 042 69, 660. 555	Fine ounces 697, 073. 38 3, 004. 43
standard, etc		108, 117. 04	123, 410. 950 24. 596	84, 793. 10 273. 18
Total	2, 493, 393. 150	1, 203, 743. 34	706, 981. 890	880, 800. 08
Bullion obtained from processes: Output 0.999 + fine— Electrolytic product. Used to aid processes. Other product. Unrefined. Apparent loss. Total	444, 336. 080 1, 138, 733. 961 49, 552. 834	1, 127, 681. 79 4, 175. 59 70, 005. 21 1, 880. 75 1, 203, 743. 34	504, 673. 792 69, 660. 555 132, 647. 543 706, 981. 890	683, 808. 86 95, 655. 99 101, 335. 23 
	None	Vork	/Do	to1
Item		New York Total		
·	Gold	Silver	Gold	Silver
			!	
Bullion placed in processes: Crude, with charges Crude, without charges 0.999 and over (fire process only) 0.992 and over, required to aid processes Coposer base (for bar making only) 0.900	2, 485. 534 1, 432, 838. 511	3, 151. 71 138, 012. 29	Fine ounces 1, 598, 632, 715 14, 308, 654 2, 571, 572, 472 513, 996, 635	Fine ounces 1, 857, 027. 71 9, 257. 88 138, 012. 29 99, 831. 58
Crude, with charges	249, 611, 728 2, 485, 534 1, 432, 838, 511 31, 609, 120	71, 605. 36 3, 151. 71 138, 012. 29	1, 598, 632, 715 14, 308, 654 2, 571, 572, 472 513, 996, 635	1, 857, 027, 71 9, 257, 88 138, 012, 29 99, 831, 58
Crude, with charges	249, 611. 728 2, 485, 534 1, 432, 838: 511 31, 609, 120 1, 238, 418	71, 605. 36 3, 151. 71 138, 012. 29 	1, 598, 632. 715 14, 308. 654 2, 571, 572. 472 513, 996. 635 31, 609. 120 186, 277. 481	1, 857, 027. 71 9, 257. 88 138, 012. 29 99, 831. 58
Crude, with charges	249, 611, 728 2, 485, 534 1, 432, 838, 511 31, 609, 120 1, 238, 418 1, 717, 783, 311	71, 605, 36 3, 151, 71 138, 012, 29 3, 369, 16 216, 138, 52	1, 598, 632, 715 14, 308, 654 2, 571, 572, 472 513, 996, 635 31, 609, 120 186, 277, 481 1, 761, 274 4, 918, 158, 351 1, 365, 444, 067 513, 996, 635 2, 602, 736, 381	1, 857, 027, 71 9, 257, 88 138, 012, 29 99, 831, 58 192, 910, 14 3, 642, 34

### Fineness of Melts for Gold and Silver Ingots

The statement following shows the number of approved gold and silver ingot melts made, also their reported fineness, during the fiscal year 1931:

Gold ingo	t melts for		Silv	ør ingot m	elts	
	tates coin	For U	For United States coin For fore			
Ingot fineness	Philadel- phia	Ingot fineness	Philadel- phia	San Fran- cisco	Ingot fineness	Philadel- phia
899. 7 899. 9	1 3	898. 50 898. 60	5	26	Ecu	ador
900. 0	4	898. 75 898. 80 899. 00	1 66	33	720	69
·		899, 10 899, 25 899, 30	46	34 20	Pan	ama
	1	899. 50 899. 75 899. 80 900. 00	23 4 2	14 2 1	900	20
	8		147	130		89

# Commercial and certificate bars manufactured [On value basis, see p. 672]

T		Gold bars	3	Silver bars			
Institutions	Number	Fine ounces	Value	Number	Fine ounces	Value	
PhiladelphiaSan FranciscoDenverNew§York	2, 106 6, 449 1, 003 52, 224	52, 853, 806 4, 153, 620, 257 494, 965, 131 3, 748, 449, 609	\$1, 092, 585. 14 85, 862, 951. 03 10, 231, 837. 33 77, 487, 330. 41	2, 251 121 1, 681	998, 197. 70 4, 644. 09 343, 457. 60	\$111, 018. 01 2, 624. 47 169, 863. 80	
Total	61, 782	8, 449, 888. 803	174, 674, 703. 91	4, 053	1,346,299.39	283, 506. 28	

# Ingots operated upon by coining departments and percentages of good coin produced to amounts operated upon

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold: Ingots operated upon (fine ounces). Percentage of good coin produced Silver subsidiary:		194, 917 60. 55	148, 470 69. 40	343, 387 64. 38
Ingots operated upon Percentage of good coin produced Nickel:	280, 556 57. 21	633, 843 65. 40		914, 399 62. 89
Ingots operated upon (gross ounces). Percentage of good coin produced. Bronze:	977, 221 65. 23	964, 811 69. 76		1, 942, 032 67. 49
Ingots operated upon Percentage of good coin produced	11, 320, 354 56. 31	565, 792 69. 61	2, 235, 047 73. 66	14, 121, 193 59. 59
FOREIGN COINAGE Gold:				
Ingots operated upon (fine ounces).  Percentage of good coin produced Silver:	151, 005 30. 90			151, 005 30. 90
Ingots operated upon Percentage of good coin produced	609, 390 48. 48			609, 390 48. 48

### Percentages of good coin produced to pieces struck

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:		1	i	
Blanks struck (number)		171, 481	106, 976	278, 457
Percentage of good coin produced		99. 14	99. 56	99.30
Silver subsidiary:				
Blanks struck	2, 245, 207	3, 426, 142		5, 671, 349
Percentage of good coin produced	99.12	99. 21		99. 17
Nickel:	0.000.010	4 011 000	!	0.107.010
Blanks struck Percentage of good coin produced	3, 986, 618	4, 211, 298		8, 197, 916
Bronze:	99.61	99. 47		99. 53
Blanks struck	64, 245, 939	3, 892, 268	16, 504, 301	84, 642, 508
Percentage of good coin produced	99. 35	99, 48	99.85	99.45
r creamage or good com producer:	00.00	30. 10	00.00	00.10
FOREIGN COINAGE				
Gold:				
Blanks struck	512, 342			512, 342
Percentage of good coin produced	97. 60			97. 60
Silver:				
Blanks struck	2, 054, 755			2, 054, 755
Percentage of good coin produced	90. 29			90. 29

Sweeps cellar operations, fiscal year 1931 (includes crushed discarded melting pots, etc.)

		Ma	terial,	Metal content			
Source	Source Institution		antity	Bars re	Bars recovered Tailings		
Source .	Institution	Bags	Net avoirdu- pois pounds	Gold	Silver	Gold	Silver
Melting department	Philadelphia San Francisco do Denver New York do San Francisco Denver	1 42 75 · 547 261 2 1, 351 283 12 68	14, 327 5, 380 40, 717 22, 936 106, 813 18, 933 861 6, 169	79. 007 776. 010 25. 545	Ounces 127. 03 1, 197. 42 46. 23	Ounces 1, 018. 991 45. 864 588. 118 121. 144 1, 047. 090 605. 857 11. 081 55. 428	Ounces 1, 101. 27 113. 65 1, 724. 63 444. 80 4, 067. 01 518. 76 33. 88 68. 23
Total		2, 639	216, 136	880. 562	1, 370. 68	3, 493. 573	8, 072. 23

<sup>&</sup>lt;sup>1</sup> Includes 10 drums.

<sup>&</sup>lt;sup>2</sup> Includes 88 lead bars.

### Bullion Gains and Losses

The net gains from operations on gold and silver bullion during the fiscal year 1931 amounted to \$89,535.86, as follows:

		Mint at—		Assay	Minor		
Item	Philadel- phia	San Francisco Denver		office at New York	assay offices	Total	
Recovered from refining and coining operations	\$22, 789. 52	\$18, 814. 88	\$184. 17	\$27, 997. 22		\$69, 785. 79	
bullion deposits  Net gains on shipments to Government refineries.	1, 879. 39	1, 785. 69	2, 425. 94	13, 299. 62	\$992. 73 204. 57	20, 383. 37 204. 57	
Gains on light weight and muti- lated coins purchased for re- coinage	122, 56	17. 02	67. 54 200. 05	115. 35 8, 778. 36		322. 47 8, 978. 41	
Total gains	24, 791. 47	20, 617. 59	2, 877. 70	50, 190. 55	1, 197. 30	99, 674. 61	
Wasted in refining and coining operationsLoss on assay value of operative	522. 69	481.71				1, 004. 40	
sweeps sold	1, 390. 44	693.52	1, 449. 72	5, 600. 67		9, 134. 35	
Total losses	1, 913. 13	1, 175. 23	1, 449. 72	5, 600. 67		10, 138. 75	
Net gains	22, 878. 34	19, 442. 36	1, 427. 98	44, 589. 88	1, 197. 30	89, 535, 86	

# Wastage of Coinage Metal, and Loss on Sale of Sweeps

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1931, was \$2,175.74. A loss of \$9,134.35 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

		Mint at—		Assay	
Item	Philadel- phia	San Fran- cisco	Denver	office at New York	Total
Silver wastage:  Melting and refining department.  Coining department.  Nickel wastage:  Melting and refining department.  Coining department.  Bronze wastage:  Melting and refining department.  Coining department.  Loss on sale of sweeps.	\$427. 79 94. 90 197. 14 84. 60 741. 53 61. 60 1, 390. 44	\$475. 66 6. 05 26. 82 16. 09 8. 24 1. 46 693. 52	\$10. 29 19. 81 3. 76 1, 449. 72	\$5,600.67	\$903. 45 100. 95 234. 25 100. 69 769. 58 66. 82 9, 134. 35
Total wastage and loss	2, 998. 00	1, 227. 84	1, 483. 58	5, 600. 67	11, 310. 09
Reimbursements: Nickel and bronze wastage on domestic coin, from minor coinage profits. Silver department wastages offset by other departmental surpluses. Other wastages and loss on sweeps, from contingent appropriations.  Total reimbursements	1, 084. 87 522. 69 1, 390. 44 2, 998. 00	52. 61 481. 71 693. 52 1, 227. 84	33. 86 1, 449. 72 1, 483. 58	5, 600. 67 5, 600. 67	1, 171. 34 1, 004. 40 9, 134. 35 11, 310. 09

### Engraving Department

The engraving department (at the Philadelphia mint) made 748 working dies for domestic coinage during the fiscal year ended June 30, 1931. Master dies, hubs, and working dies were made for domestic, Philippine, Ecuador, Panama, Venezuela, and China coinage; and for the Post Office, War and Navy Departments, as well as for medals of a national character.

Chromium plating was applied to 316 coinage dies, collars, and other machine parts, and copper plating was applied to 63 medallions.

### Dies manufactured

Item	Philadel- phia	San Fran- cisco	Denver	Manila, P. I.	Total
Domestic coinage: Gold	60 327 112 30 57 45	10 40 85	0 110	15	14 100 522 112 110 30 57 45
Total coinage, working dies	631	135	114	125	1,005
Master dies, hubs, and transfers from models manufactured for— United States coin. Philippine coinage. Ecuador coinage. China coinage. Panama coinage. Other dies, hubs and transfers from models manufactured for—					17 4 6 13 18
Medals and medalets				ll	. 68 88 100
Grand total					1, 319

### Medals sold

Sales during the fiscal year 1931, of medals manufactured at the Philadelphia mint included—

Item	Pieces	Value
Gold medals	146 618 10, 261	\$6, 198. 21 1, 139. 26 7, 125. 71
Total	11, 025	14, 463. 18

# Employees

The total number of officers and employees of the mint service on June 30, 1931, was as follows;

	· '	1	Employe	Total				
Institution	Established under act of—	Gen- eral	En- grav- ing	Assay- ing	Coin- ing	Melt- ing and re- fining	June 30, 1931	June 30, 1930
Bureau of the Mint. Philadelphia Mint. San Francisco Mint. Denver Mint. New York assay office. New Orleans Mint! Carson City Mint! Boise assay office. Helena assay office. Saattle assay office. Salt Lake City assay office.	Mar. 3, 1853 Mar. 3, 1835 Mar. 3, 1863 Feb. 19, 1869	10 108 50 37 66 7 3 4 3 11	9	3 10 10 6 18	104 13 16	41 28 20 33	13 272 101 79 117 7 3 4 3 11	14 299 117 79 120
Total, 1931		301	9	47	133	122	612	
Total, 1930		322	9	49	144	128		65

<sup>1</sup> Conducted as assay offices.

# Work of the minor assay offices

The following tables exhibit the principal work of the minor assay offices during the fiscal year, 1931:

Item	New Or- leans	Car- son City	Boise	Helena	Seattle	Salt Lake City
Deposits received number. Fineness, average gold thousandths. Fineness, average silver do	362 399 <b>2</b> 92	266 202 717	287 756 212	244 631 259	1, 470 856 114	55 626 175
Weight before meltingounces_ Weight after meltingdo	38, 415 37, 744	30, 316 29, 841	24, 611 24, 054	4, 647 4, 404	540, 996 538, 833	1, 159 1, 132
Loss in meltingdo	671	475	557	243	2, 163	27
Loss in melting per cent.  Melts of bullion number Mass melts of bullion do.  Metts of deposit melting room grains do.  Melts of dessayer's clips do.  Value of deposits, gold dollars.  Value of deposits, silver, at cost gross ounces.  Value of gold shipped dollars.  Value of gold shipped dollars.  Value, cost of silver shipped do.  Quartation silver made ounces.  Quartation silver used do.  Proof gold used do.  Proof gold used do.  Proof silver received do.  Proof silver used do.  Proof silver used do.  Proof silver received do.  Proof silver used do.  Proof silver used do.	363 37 4 4 311, 522 3, 521 45, 686 338, 345 5, 146 19 21 3. 8	27, 932 115, 687 7, 369 18 18 5 1. 87 25	2. 26 287 19 3 4 375, 923 1, 619 23, 820 369, 970 1, 641 26 27 2. 12	361 3, 622 46, 971 310 25 10	1, 577 70 9 47 9, 539, 890 19, 999 547, 058 9, 686, 808 20, 643 295 168 10	14, 652
Cupels made	2, 450 2, 650 18	1, 761 1, 752 10	1, 216 1, 941 24	2,500 1,419 11		650

### Assays made

Institution	On bu	ıllion de	eposits	On miscellaneous mint service metal		On nonmint bullion and ores				
	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports		As- says	Re- ports	Metals determined in ores tested
New Orleans Carson City Boise Helena Seattle Salt Lake City.	726 532 622 488 5, 354 55	2, 178 1, 111 1, 177 976 12, 372 400	363 266 287 244 1, 462 55	106   38   88   30   486	312 101 228 60 1, 204	53 20 28 15 122	27 126 544 24 80 173	108 162 667 41 164 240	27 82 544 24 80 173	Gold and silver. Gold silver, copper, lead, zind Do. Gold, silver, copper, lead. Gold, silver, copper, zinc. Gold, silver, copper, zinc, lead

### Gold Receipts at Seattle

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1931:

Number of deposits

Avoirdupois tons	
Total value	
ORIGIN OF DEPOSITS	
Alaska:	
Circle	\$1, 146, 221. 77
Cook Inlet	6, 573, 305. 36
Copper River	6, 959, 675. 97
Eagle	1, 379, 963, 83

Iditarod	17, 645, 108, 69 2, 317, 960, 50 1, 388, 773, 10 79, 032, 373, 88 23, 860, 980, 30 58, 483, 533, 37 2, 767, 506, 28
Total	201, 555, 403. 05 24, 869, 672. 21 94, 034, 865. 93 13, 165, 204. 38

er sources \_\_\_\_\_\_ 13, 165, 204. 38
Grand total \_\_\_\_\_\_ 333, 625, 145. 57

# Laboratory, Bureau of the Mint

From the domestic coinage of the calendar year 1930 the assayer of this bureau examined and tested 20 gold coins and 164 silver coins, all of which were found within the legal requirements as to weight and fineness.

The following table summarizes results of fineness tests on domestic coins, the limit of tolerance being one one-thousandth above or below 900 for gold coins and three one-thousandths above or below 900 for silver coins.

	Gold coins.	Silver coins				
Fineness (thousandths)	San Francisco	Philadel- phia	San Fran- cisco	Total		
398.6	5 8 4 2 1	1 2 1 18 6 6 11 10 19 4 5 3 1 13 4 9 9 1 2	2 1 1 1 5 5 9 1 8 2 4 6 6 2 3 3	3 3 2 23 11 20 11 27 6 9 9 9 3 16 4 4 10 10		

Average weights of domestic coins tested as compared with standard weights

STANDARD WEIGHTS  Double eagle Eagle Half eagle Half dollar Quarter dollar Dime	96. 45
COINS TESTED	
Philadelphia: 62 quarter dollars 48 dimes San Francisco: 10 double eagles 10 eagles 34 quarter dollars 20 dimes	38. 574 516. 045 258. 000 96. 454
Summary of work of Mint Bureau laboratory Gold assays Silver assays Miscellaneous assays	
Total assays	3, 818
Certificate bar samples:  New York (90 melts) San Francisco (68 melts) Denver (4 melts) Miscellaneous samples Counterfeit coins examined Double eagles examined Quarter dollars examined Quarter dollars examined Cupels made Cupels made Cupels used Proof gold used Proof gilver used Quartation silver used do	12 24 64 10 10 96 68

### Assay Commission's Annual Test of Coin

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during each calendar year, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 11 and 12, 1931, reported the following results of their examination of the 1930 coinage:

Your committee on counting reports that the packages containing the pieces reserved in accordance with section 3539 of the Revised Statutes by the mints at Philadelphia and San Francisco for the trial of coins were delivered to us by the superintendent at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct. The packages were then opened, the coins contained therein counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on assaying and weighing. In the reports of those committees will be found an account of the

disposition of these coins.

The committee on assaying has completed the test assays on individual coins and mass melts representing the different denominations coined by the mints at San Francisco and Philadelphia, no gold or silver having been coined during the year at the mint in Denver.

No half eagles were made during the year, and the only gold coinage was

executed at the mint in San Francisco.

According to the following table, showing the extreme variations found on individual coins and mass melts tested under the supervision of the committee the 1930 coinage of the several mints has been found safely within the legal allowance prescribed by law, which is one one-thousandth fineness for gold and three one-thousandths for silver coins.

	Highest assays on gold coins: San Francisco	899.	9
Ì	Lowest assays on gold coins: San Francisco	899.	6
	Highest assays on silver coins:		
	Philadelphia	900.	2
	San Francisco	901.	1
	Lowest assays on silver coins:		
	Philadelphia	898.	6
	San Francisco		
	Mass melts:		
	Gold—San Francisco	899.	7
	Silver—		
	Philadelphia	899.	5
	San Francisco		

The committee on weighing reports that in accordance with the rules adopted by the Assay Commission in 1930 the committee received from the committee on assaying the residues of the several parcels of reserved coins, and took therefrom at random from the parcels of each mint such a number of coins of each of the denominations represented and so distributed by dates of coinage as to be sufficient for the purposes of weighing. It was found possible to select one or more coins from substantially every one of the 103 parcels presented. The above procedure resulted in the selection of 295 pieces.

Each of these coins was weighed to an accuracy of 0.01 grain and the results recorded. The standards used were a set of sealed coin weights and a set of grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., under seal and accompanied by certificates signed by the director of the bureau. The weighings were made by the method of substitution on the balance belonging to the Philadelphia Mint regularly employed for this purpose. This balance was tested before the weighing of the coins was commenced and was found to be accurate and reliable and very well adapted for the work of the committee. The weight of each coin is given in the table below. An examination of these

The weight of each coin is given in the table below. An examination of these results will demonstrate that each coin was well within the deviation allowed by law. Also the average weights of the coins of the several denominations were

very close to the standards similarly established.

The deviations from standard of the heaviest and lightest coins encountered, of each denomination from each mint, are shown in the following table:

	Legal devi- ation allowed	Philad	delphia	San Fr	ancisco	Dei	ıver
•		Неату	Light	Heavy	Light	Heavy	Light
GOLD COINS Double eagle	Grains 0.5	Grains	Grains	Grains 0. 15	Grains 0. 02	Grains	Grains
EagleSILVER COINS	. 5			. 30	. 21		
Quarter dollar	1. 5 1. 5	1. 15 . 44	1.11 .48	1. 09 . 53	1. 03 . 85		

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1931, is respectfully submitted.

R. J. GRANT, Director of the Mint.

Hon. Andrew W. Mellon, Secretary of the Treasury.

77532-32-45

### Bases used for Mint Service Statistics

Gold and silver, as well as minor coinage metals, are accounted for by quantity as well as by value. Most of the published mint service statistics pertaining to such metals are on a primary quantity basis rather than a primary value basis because, in some degree, the value factor antedates the quantity factor, as when advance partial pay-ments are made on large deposits of bullion or foreign coin pending determination by melt, assay, and computation, of the exact quantities and values of the materials deposited. The quantity basis comprises received bullion, the quantity and value whereof have been finally determined, whether or not paid for; also melted coin that has been reviewed and classified after having been received as withdrawn from monetary use. The value basis comprises received bullion, the quantity and value whereof have been finally determined, whether or not paid for; also received bullion to the value of advance payments thereon prior to making final determinations; and received but unreviewed coin that has been withdrawn from monetary use. To effect reconciliation between the quantity basis and value basis, from period to period, would require consideration also of prior period advances.

The tabulations of "Deposits and purchases" include received metal for which payment is made in bars bearing the Government stamp, as well as that paid for by check or in cash. In these tabulations the receipt classification item of "Domestic refinery bullion" includes that refined from new production of both domestic and foreign mines, also old or secondary source metals, with inconsiderable amounts from small refineries that work only old materials.

Gold and silver production estimates.—These estimates consist of arrivals at United States mints and assay offices and at privately owned refineries (bullion producing plants), of gold and silver from mines within the States and Territories of the United States, including the production of the Philippine Islands which comes to the United States for reduction. The portion of this figure representing mint receipts is on the quantity basis.

Gold and silver consumption in industry.—These estimates comprise bar sales by the mints and assay offices for industrial use (partly estimated) plus similar items issued by private refiners, dealers (and manufacturers), as reported to the mint bureau, plus an estimate of domestic coin melted for industrial use; from the total of these is deducted the old jewelry, plate, scrap, etc., received by the same concerns, giving net new materials consumed.

Stock of domestic coin.—Consists of an estimate made in 1873 of gold and silver coin, the former of which was revised in 1907, with annual addition of new coinage and reported imports, and deduction of withdrawn coin, reported exports, and an estimate for industrial

use; since 1928 the additional factor of gold coin "earmarked" or set aside for foreign owners, has been considered, such transactions being equivalent to exports and releases thereof being equivalent to imports. In 1928 minor coin was added, using only the 5-cent nickel and 1-cent bronze coins of the type commonly in circulation and considering only the amounts coined and those withdrawn for recoinage. The monetary stock tables for a series of years have been revised back to the establishing of the Federal reserve system (1914) to include earmarked gold, and to include minor coin back to 1900. The item of coin withdrawn as used in the stock compilation will hereafter include the coin received for recoinage but not yet reviewed, which is subject to classification adjustments.

Domestic coin made.—These data cover the coin delivered from the manufacturing department to the issuing (cash) division, and include the new coin made from withdrawn old coin, as well as all other newly made coin. It is now required that all coins be delivered to the cash division during the year impressed on such coins; during the

earlier years this was not always done.

# Deposits and purchases of gold during

[On quantity

		·		(
Source and description	Philadelphia	San Francisco	Denver	New York
PURCHASES	Fine ounces	Fine ounces	Fine ounces	Fine ounces
1 Alaska	73. 191 14. 186	5, 469. 395	25. 271 12. 902	32, 455
2 Alabama. 3 Arizona 4 California. 5 Colorado. 6 Georgia. 7 Idaho. 8 Montana.		39, 711, 330 180, 738, 155 21, 184	197. 403	159, 493
4 California 5 Colorado		21. 184	150, 302. 121	159.495
6 Georgia	6. 754			
7   Idaho	44. 454	376. 840 304 240	711. 253 178 723	
9   Nevada		304. 240 5, 081. 708	178. 723 48. 263	
0 New Mexico 1 North Carolina	45, 654	22. 657	226. 705	24. 733
2   Oregon	i e	4, 314, 110		24. 133
3   South Carolina				13. 444
4   South Dakota		9. 194	439, 920, 543 17, 104	
6 Washington		12.308	4.929	
7   Wyoming 8   Philippine Islands	••	90 000 007	189. 671	
8 Philippine Islands 9 Grains, deposit melting room	82. 909	33, 666. 867 75. 415	18. 505	80. 559
1			·	<u> </u>
Total unrefined Domestic refinery bullion: Less than 0.992 fine	267. 148	269, 803. 403	591, 853. 393	310. 684
Less than 0.992 fine	20, 949. 618	1, 104, 551. 935		515. 232 1, 329, 413. 704
3 Total domestic purchases	21 216 766	1 374 355 338	591 853 393	1 330 230 620
4 Foreign coin	21, 216. 766 283, 436. 361 6. 238	1, 374, 355, 338 955, 731, 288 861, 510, 085 210, 323, 744	591, 853. 393 15, 046. 130	1, 131, 938. 541
5 Foreign bullion, crude 6 Foreign bullion, refined	6, 238	861, 510, 085	5, 524. 312	742, 783, 897
6 Foreign bullion, refined	178, 649, 872	47, 061, 888	22, 383, 000	1, 330, 239. 620 1, 131, 938. 541 742, 783. 897 1, 477, 775. 988 294, 024. 652
8 Total deposits purchased	483, 309. 237	3, 448, 982, 343	634, 806, 835	4, 976, 762, 698
REDEPOSITS PURCHASED				
9 Domestic coin	290, 822	39. 911	181. 740	10 434 184
0 Bars stamped by U.S. Government.	14.804	58. 247		10, 434, 184 146, 779, 455 1, 266, 712
1   Surplus (recoveries)	1, 102. 441	910. 170	18. 967	1, 266. 712
2 Total redeposits purchased	1, 408. 067	1, 008. 328	200. 707	158, 480. 351
3 Total purchases	484, 717. 304	3, 449, 990. 671	635, 007. 542	5, 135, 243. 049
REDEPOSITS TRANSFERRED				
Domestic coin from Treasury Domestic assay pieces	101, 880. 726 32. 411	24, 976. 598	23, 417. 223	
6   Refined bars	02, 111		6. 957	
7 Unrefined bars		492, 101. 327 150. 000	18, 639, 670 50, 000	25. 000
9 Total redeposits transferred	101, 913. 137	517, 227. 925	42, 113. 850	25. 000
0 Grand total, fine ounces	586, 630. 441	3, 967, 218. 596	677, 121. 392	5, 135, 268. 049
Value of—			<del></del>	
1 Purchases	\$10, 019, 995. 95	\$71, 317, 637. 04	\$13, 126, 771. 01	\$106,154,895.52
2 Domestic coin Treasury trans- fers	\$2, 106, 061. 54	\$516, 312 07	\$484, 076. 96	
3 Other transfers	\$670. 02	\$516, 312. 07 \$10, 175, 738. 00	\$386, 493. 48	\$516. 80
4 Total value	\$12, 126, 727. 51	\$82, 009, 687. 11	\$13, 997, 341. 45	\$106,155,412.32
Number of fineness determinations required:				
5 Deposits of gold and silver	7, 132	9, 026	2, 596	12,976
6 Redeposits purchased	28	17		45
8 Deposits in trust	303	952	92	
9 Total determinations	7,710	9, 995	2, 688	13, 021
5 Depos 6 Reder 7 Reder 8 Depos	sits of gold and silver posits purchased posits transferred sits in trust	gits of gold and silver       7, 132         posits purchased       28         posits transferred       247         gits in trust       303	its of gold and silver 7, 132 9, 026 oosits purchased 28 17 oosits transferred 247 952 its in trust 303	its of gold and silver

### the fiscal year ended June 30, 1931

### basis, see p. 672]

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	Fine ounces	Fine ounces 20. 079	Fine ounces	Fine ounces 405, 831. 517	Fine ounces	Fine ounces 411, 451, 908 27, 088	1 2
	3. 276			41, 828	5. 372	39, 908, 733 180, 948, 124 150, 323, 305	3 4 5
	5, 994. 054	16, 402, 716 226, 303	55. 565 <b>2,</b> 376. 914	60. 460 24. 913	7. 264 237. 911	6. 754 17, 658. 552 2, 884. 790 11, 588. 239 249. 362	1 2 3 4 5 6 7 8 9 10 11 12
		1, 238. 724		1, 166. 617	17. 322	70. 387 6, 736. 773 13. 444 439, 920. 543 144. 148	11 12 13 14 15
7. 138	2.442	5. 317	7. 496 1. 773	2, 967. 546 	28. 946	2, 984, 783 226, 113 33, 666, 867 299, 811	16 17 18 19
7. 138	5, 999. 772	17, 893. 139	2, 441. 748	410, 118. 634	414. 665	1, 299, 109. 724	20
117. 579				1, 424. 962 41, 955. 700		1, 940. 194 2, 496, 988. 536	21 22
124. 717 5, 149. 354	5, 999. 772	17, 893, 139	2, 441. 748 . 910	453, 499, 296 36, 248 483, 793	414. 665	3, 798, 038, 454 2, 386, 189, 478 1, 615, 457, 679	23 24 25 26 27
8, 576. 615	24. 394	286. 717	338. 184	7, 468. 315	294. 108	1, 615, 457, 679 1, 688, 099, 732 559, 107, 745	26 27
13, 850. 686	6, 024. 166	18, 179. 856	2, 780. 842	461, 487. 652	708. 773	10, 046, 893. 088	28
1, 215. 652 3. 640	7. 650	5. 432		1. 628 2. 876		12, 171, 587 146, 852, 506 3, 310, 238	29 30 31
1, 219. 292	7. 650	5. 432		4. 504		162, 334. 331	32
15, 069. 978	6, 031. 816	18, 185. 288	2, 780. 842	461, 492, 156	708. 773	10, 209, 227. 419	33
	5. 000			10.000		150, 274, 547 32, 411 6, 957 510, 740, 997 240, 000	34 35 36 37 38
	5. 000			10. 000		661, 294, 912	39
15, 069. 978	6, 036. 816	18, 185, 288	2, 780. 842	461, 502. 156	708. 773	10, 870, 522, 331	40
\$311, 522. 29	\$124, 688. 68	\$375, 923. 48	\$57, 484, 97	\$9, 539, 889. 57	\$14, 651. 57	\$211, 043, 460. 08	41
	\$103.36			\$206. 72		\$3, 106, 450. 57 \$10, 563, 728. 38	42 43
\$311, 522. 29	\$124, 792. 04	\$375, 923. 48	\$57, 484. 97	\$9, 540, 096. 29	\$14,651.57	\$224, 713, 639. 03	44
362	266	287	244	1, 460 10	55	34, 404 100 1, 291 303	45 46 47
	1					303	48
362	266	287	244	1,470	55	36, 098	49

# Deposits and purchases of silver during [On quantity

	<u> </u>				
	Source and description	Philadelphia	San Francisco	Denver	New York
1	PURCHASES Alaska	Fine ounces	Fine ounces 858. 97	Fine ounces	Fine ounces 8.88
2	AlabamaArizona	2. 16	25, 369. 64	2. 46 39. 61	
4	California		43, 343. 83		86.06
5	Colorado		3. 41	88, 409. 25	<b></b>
1 2 3 4 5 6 7 8	GeorgiaIdaho	. 68 27. 97	127. 49	271. 06	
8	Idaho Michigan	2, 812. 24			
9 10	Montana Nevada		692. 02 5, 548. 79	20. 27 18. 42	
11	New Mexico		2. 69	142. 20	
12	New Mexico North Carolina	8.94			2. 25
13 14	Oregon		722. 80		. 24
15	Oregon South Carolina South Dakota Utah			112, 457. 41	
16 17	Utah Washington		. 36 2. 45	1. 93 . 96	
18 İ	Wyoming			35. 30	
19	Philippine Islands		12, 960. 49		
20	Grains, deposit melting room	98. 06	95. 42	13. 71	73. 73
21	Total unrefined Domestic refinery bullion: Less than 0.992 fine	2, 961. 29	89, 728. 36	201, 415. 50	171. 16
22 23	Over 0.992 fine	966, 828, 91			42, 988. 34 176, 575. 87
- 1	Total domestic purchases	969, 790, 20	89, 728. 36	201, 415. 50	219, 735, 37 77, 961, 13
24 25 26 27 28	Foreign coin	213. 02 . 38	1, 004, 540. 91	28, 395. 34	77, 961. 13
27	Foreign bullion, crude Foreign bullion, refined	32, 521, 43	1, 004, 340. 81	20, 383. 34	244, 256. 16 20, 053. 33
28	Foreign bullion, refined Jeweler's bars, dental scrap, etc	115, 420. 88	115, 685. 89	29, 539. 87	306, 312. 21
29	Total deposits purchased	1, 117, 945. 91	1, 209, 955. 16	259, 350. 71	868, 318. 20
	REDEPOSITS PURCHASED				
30	Domestic coin	5, 113. 62	302. 65	1, 411. 28	
31 32	Bars stamped by U. S. Government. Surplus (recoveries)			459. 55	1, 219, 96 3, 361, 32
33	Total redeposits purchased	5, 113. 62	302. 65	1, 870. 83	4, 581. 28
34	Total purchases	1, 123, 059. 53	1, 210, 257. 81	261, 221. 54	872, 899. 48
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury	2, 825, 625, 41	307, 613. 79	475, 103. 32	
36 37	Domestic assay pieces Unrefined bars	25. 68	90, 340, 05	15, 942. 55	
38	Proof bullion				
39	Total redeposits transferred	2, 825, 651. 09	397, 953. 84	491, 045. 87	
	DEPOSITED IN TRUST				
40	Foreign coin	569, 061. 57		··	
41	Total trust deposits	569, 061. 57			
42	Grand total, fine ounces	4, 517, 772. 19	1, 608, 211. 65	752, 267. 41	872, 899. 48
	VALUE				
43	Cost of purchases	\$378, 38844	\$378 552 27	\$82, 184. 20	\$271, 543, 06
44	Cost of purchases  Cost of bullion transferred		\$378, 552. 27 29, 685. 76	5, 455. 77	
45	Coining value of subsidiary bullion	1, 545, 458. 32	1, 672, 652. 72	359, 164. 00	1, 206, 703. 96
46	purchased. Subsidiary coining value of pur- chased and transferred domestic coin.	3, 913, 274. 18	425, 666. 41	658, 738. 00	
		<u> </u>	·		<u> </u>

# the fiscal year ended June 30, 1931

basis, see p. 672]

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
Fine ounces	Fine ounces	Fine ounces 5. 67	Fine ounces	Fine ounces 57, 590. 88	Fine ounces	Fine ounces 58, 478. 56 4. 62	1 2
	1. 37			15. 34	0. 61	25, 409. 25 43, 447. 21 88, 412. 66	3 4 5
		4, 490. 13	8. 14	192. 44	9. 11	5, 126. 34 2, 812. 24	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16
·	21, 386. 48	193. 25	830. 92	3. 99	56. 72	1, 547. 20 27, 203. 66 144. 89 11. 19	10 11 11
		326. 74		175. 22	7. 92	1, 232, 68 , 24 112, 457, 41	13 14 15
· · · · · · · · · · · · · · · · · · ·			. 57	169. 13	39. 42 5. 10	41. 71 172. 54 40. 97	18
6. 81	1. 34	6. 16	. 64	4. 16		12, 960. 49 303. 08	19 20
6. 81	21, 392. 24	5, 021. 95	840. 27	58, 151. 16 15. 04	118. 88	379, 807. 62 43, 003. 38 1, 143, 404. 78	21 22 23
6. 81	21, 392. 24	5, 021. 95	840. 27 . 01	58, 166. 20 . 19	118. 88	1, 566, 215. 78 78, 174. 35 1, 281, 242. 29	24 25 26 27
3, 951. 26 7, 043. 32	6. 96	92. 00	302. 48	98. 24 3, 471. 78	79. 17	1, 281, 242. 29 52, 574. 76 577, 954. 56	26 27 28
11, 001. 39	21, 399. 20	5, 113. 95	1, 142. 76	61, 736. 41	198. 05	3, 556, 161. 74	29
28. 56		36.12		47. 07		6, 827. 55 1, 219. 96 3, 932. 62	30 31 32
28. 56		36. 12		47.07		11, 980. 13	33
11, 029. 95	21, 399. 20	5, 150. 07	1, 142. 76	61, 783. 48	198. 05	3, 568, 141. 87	34
	25. 00				20. 00	3, 608, 342. 52 25. 68 106, 282. 60 45. 00	35 36 37 38
	25. 00				20. 00	3, 714, 695. 80	39
						569, 061. 57	40
		<u> </u>				569, 061. 57	41
11, 029. 95	21, 424. 20	5, 150. 07	I, 142. 76	61, 783. 48	218. 05	7, 851, 899. 24	42
\$3, 520. 84 15, 247. 90	\$6, 932. 30. 11. 89 29, 582. 44	\$1, 619. 38 7, 119. 50	\$360. 69 1, 579. 76	\$19, 998. 57 85, 410. 03	\$61. 23 10. 91 273. 79	\$1, 143, 160. 98 35, 164. 33 4, 923, 192. 42	43 44 45
						4, 997, 678, 59	46

# Deposits of gold at United States mints and assay offices since 1873 On quantity basis, see p. 672

		Chara	cter of gold dep	osited		
Fiscal year ended June 30—	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	Total
.873	\$28, 868, 570	\$27,116,948	\$426, 108	\$518, 542	\$774, 218	\$57, 704, 386
874	29, 736, 388	6, 275, 367 1,714,311	\$426, 108 3, 162, 520	9, 313, 882	654, 354	49, 142, 51
875	34, 266, 125	1,714,311	739, 440	1, 111, 792	724, 626	38, 556, 29
870 977	37, 590, 529 43, 478, 104	417,947	1, 141, 906 1, 931, 163	2, 111, 084 2, 093, 261	681, 819	41, 943, 28 48, 787, 77
878	48, 075, 124	447, 340 301, 022		1, 316, 461	837, 911 907, 932	52, 669, 21
879	38, 549, 706	108 083	1, 069, 797	1 408 820	937 751	42, 254, 15
880	35, 821, 705	209, 329	21, 200, 997	40, 426, 560	1 176 506	42, 254, 15 98, 835, 09
881	35, 815, 037	440, 777	37, 771, 472	55, 462, 386	1, 343, 431	130, 833, 10
882	48, 075, 124 48, 075, 124 48, 075, 124 38, 549, 706 35, 821, 705 35, 815, 037 31, 298, 512 32, 481, 642	209, 329 440, 777 599, 357 374, 129	12, 783, 807	40, 426, 560 55, 462, 386 20, 304, 811 6, 906, 084	1,770,100	46 347 10
884	29, 079, 596	263, 117	6, 023, 735	9, 095, 462	1, 343, 431 1, 770, 166 1, 858, 108 1, 864, 769	130, 833, 10 66, 756, 65 46, 347, 10 46, 326, 67
875	31, 584, 437	325, 210	2, 068, 679 1, 069, 797 21, 200, 997 37, 771, 472 12, 783, 807 4, 727, 143 6, 023, 735 11, 221, 847	7, 893, 218	1, 869, 363	52, 894, 07
886		393, 545		5, 673, 565	2, 069, 077	44, 909, 74
888	32, 973, 027 32, 406, 307	516, 985 492, 513	22, 571, 329 21, 741, 042	9, 896, 512 14, 596, 885	2, 265, 220 2, 988, 751	68, 223, 07, 72, 225, 49
889	31, 440, 779		2, 136, 517	4, 447, 476	3, 526, 597	42, 136, 43
890	31, 440, 779 30, 474, 900	655, 475	2, 136, 517 2, 691, 932	5, 298, 774		42, 663, 09
891	31, 555, 117	583, 847	4. 054. 823	8, 256, 304	4, 035, 710	48, 485, 80
803	31, 901, 540	702,470	10, 935, 155 2 247 731	6 203 206	3, 636, 603	61, 131, 46
894	31, 555, 117 31, 961, 546 33, 286, 168 38, 696, 951	2, 093, 615	10, 935, 155 2, 247, 731 15, 614, 118	14, 040, 188 6, 293, 296 12, 386, 407	3, 118, 422	46, 449, 84 71, 909, 51
586. 587. 588. 589. 590. 591. 592. 593. 594. 595.	44, 371, 950	585, 067 655, 475 583, 847 557, 968 792, 470 2, 093, 615 1, 188, 258 1, 670, 006	14, 108, 436 6, 5 <b>72,</b> 390	2, 2/8, 614	3, 342, 014 4, 035, 710 3, 636, 603 3, 830, 176 3, 118, 422 3, 213, 809	65, 161, 06
	53, 910, 957	1,670,006	6, 5 <b>72,</b> 390	3, 227, 409	3, 388, 622	68, 769, 38
897	60, 618, 240 69, 881, 121	1.010.014	9, 371, 521 26, 477, 370 30, 338, 560	13, 188, 014 47, 210, 078	2, 810, 249 2, 936, 943	87, 003, 33 147, 693, 19
899	76, 252, 487	1, 187, 683 1, 158, 308	30, 338, 560	32, 785, 152	2, 936, 943 2, 964, 684	149 407 10
898 899 900 901 901 902 903 904 905 906 907 909 901 907 908	87, 458, 836			18, 834, 496		143, 497, 19 133, 920, 12 153, 101, 68 132, 580, 83 127, 004, 44 177, 753, 38 143, 378, 97
1907	92, 929, 696 94, 622, 079 96, 514, 298 87, 745, 627 101, 618, 315	1, 116, 180 1, 488, 448 960, 908 2, 159, 818 3, 404, 967	27, 189, 659	27, 906, 489 13, 996, 162	3, 959, 657 4, 284, 724 4, 247, 583 4, 892, 931 5, 568, 483 4, 790, 558	153, 101, 68
903	96, 514, 298	960, 908	18, 189, 417 16, 331, 059 36, 802, 224	8, 950, 595	4, 247, 583	127, 004, 44
1904	87, 745, 627	2, 159, 818	36, 802, 224	8, 950, 595 46, 152, 784 15, 141, 678	4, 892, 931	177, 753, 38
905	101, 618, 315	3, 404, 967	17, 645, 527	15, 141, 678	5, 568, 483	143, 378, 97
1900	103, 838, 268 114, 217, 462	1, 514, 291 2, 754, 283	36, 317, 865 36, 656, 546	6, 648, 512 17, 221, 252	5, 731, 112	153, 109, 49 176, 580, 65
908	111, 735, 878	2, 754, 283 3, 989, 773	71, 774, 351 16, 021, 521	13, 684, 426	5, 731, 112 6, 231, 547	907 415 07
1909	119, 727, 439	3, 432, 288 3, 603, 140	16, 021, 521	1, 034, 378	5, 341, 604	145, 557, 23 130, 371, 10 175, 383, 09 151, 929, 88
1910	104, 974, 559	3,603,140	15, 761, 852 15, 761, 852 35, 673, 116 20, 914, 227 31, 985, 879	405, 226	5, 626, 331	130, 371, 10
1911	119, 338, 150	2, 949, 199 3, 496, 769	20, 914, 227	10, 066, 643 2, 155, 233 2, 732, 439 3, 261, 967	6, 025, 502	151, 929, 88
913	118, 504, 953	1, 846, 880	31, 985, 879	2, 732, 439	6, 061, 727	161, 131, 87 146, 296, 55
913 914 915 916 917	114, 217, 462 111, 735, 878 119, 727, 439 104, 974, 559 120, 910, 247 119, 338, 150 118, 504, 953 113, 278, 957	2, 949, 199 3, 496, 769 1, 846, 880 4, 719, 876	18, 978, 572 22, 881, 854	3, 261, 967	5, 783, 886 6, 025, 502 6, 061, 727 6, 057, 184 5, 748, 959	146, 296, 55
1915	119, 217, 239 120, 722, 159	4, 209, 612 2, 522, 290	22, 881, 854 91, 099, 419	15, 420, 256 271, 541, 705	5, 748, 959 6, 330, 201	167, 477, 92 492, 215, 77
917	204, 355, 339	1, 906, 126	571, 448, 086	124, 111, 619	8, 046, 828	909, 867, 99
918		6, 431, 236	153, 405, 687	40, 422, 147	7, 812, 167	309 487 72
919	83, 350, 336	l 94 521 645	34, 568, 599	15. 268	8, 907, 516	151, 363, 36
1920	106, 416, 689	5,079,373	78, 021, 266	29, 003, 844	10, 989, 866	229, 511, 03
921	72, 714, 480 69, 746, 328	5, 079, 373 1, 887, 929 2, 491, 089 2, 340, 594	346, 479, 206	123, 967, 764	14, 300, 128	673, 708, 10 556, 984, 51
923	74, 102, 007	2, 340, 594	192, 071, 404	48, 033, 348	12, 834, 532	330, 151, 88
918 919 920 921 922 923 924 925 926 927	74, 102, 007 81, 777, 074 78, 677, 663	2, 340, 594 3, 008, 442 1, 812, 398 2, 088, 238	78, 021, 266 509, 493, 374 346, 479, 206 192, 071, 404 276, 706, 141 83, 062, 092	76, 813, 705 123, 967, 764 48, 033, 348 116, 698, 431	6, 330, 201 8, 046, 828 7, 812, 167 8, 907, 516 10, 989, 866 12, 798, 620 14, 300, 128 12, 834, 527 13, 194, 277 13, 555, 249 13, 433, 124	556, 984, 51 330, 151, 88 491, 432, 88 211, 165, 08
1925	78, 677, 663	1,812,398	83, 062, 092 81, 815, 854	34, 418, 655 10, 683, 789	13, 194, 277	211, 165, 08
1927	72, 415, 516 72, 580, 338		40, 384, 083	100, 678, 518	13, 433, 124	180, 558, 64 229, 781, 00
	68, 669, 228	2, 216, 232	53, 381, 116	42, 724, 624	12, 654, 429	179, 645, 62
1929	66, 980, 739	2, 589, 766	143, 093, 226	26, 378, 562	13, 264, 327	252, 306, 62 317, 272, 71
1930 1931	87, 025, 852 78, 512, 423	2, 216, 232 2, 589, 766 1, 665, 345 3, 358, 730	76, 583, 557 68, 290, 592	139, 014, 343 49, 326, 914	12, 983, 615 14, 661, 922	317, 272, 71 214, 150, 58
Total	4, 203, 026, 178	161, 233, 894	3, 523, 192, 127	1, 775, 846, 809	332, 606, 756	9, 995, 905, 76

# Deposits of silver at the United States mints and assay offices since 1873 [On quantity basis, see p. 672]

			Charac	ter of silver	deposited			<u> </u> 
Fiscal year	Domestic bullion,	Domest	ic coin		Foreig	n coin	Surplus	
ended June 30—	including domestic refinery product from forelgn ores, etc.	United States	Ha- waiian	Foreign bullion	Philip- pines, for recoinage	Other	bullion, grains, jewelers' bars, old plate, etc.	Total
,	Fine	Fine	Fine	Fine	Fine	Fine	Fine	Fine
	ounces	ounces	ounces	ounces	ounces	ounces	ounces	ounces
1873	6, 619, 104	37, 955		59,877		216, 171	141, 235	7, 074, 342
1874	8, 370, 649	45, 287		89, 474		163, 748	213, 524	8, 882, 682
1070	11, 729, 014	10, 984 3, 753		399, 240		163, 748 124, 285 109, 245 189, 968 265, 541	100, 104	12, 429, 62 19, 206, 88 24, 552, 996 27, 524, 030
1877	20 067 567	795, 375		209,000		180 068	315 354	24 552 906
1878	22, 271, 284	4, 930		269, 835 2, 284, 732 4, 824, 919		265, 541	157, 356	27, 524, 030
1879	20, 832, 329	4, 930 8, 205		829, 836		540, 349	166, 104 138, 096 315, 354 157, 356 161, 347	22, 372, 066
1880	24, 852, 680	30, 395		892, 826		823, 515	192, 866	26, 792, 283
1881	22, 025, 225	5, 652		1,014,862		568, 038	201, 251	23, 815, 028
1882	23, 942, 987	I WX KKU		1, 103, 408		665, 803 979, 758	269, 825	26, 080, 692
1883	25, 336, 643	492, 668		1, 414, 767		979, 758	292, 680	28, 516, 516
1885	24, 334, 732	678 741		1, 414, 767 1, 952, 731 1, 627, 619		1, 534, 782 867, 856	306, 310 336, 981	28, 516, 516 28, 246, 164 28, 454, 591
1874 1875 1876 1877 1878 1879 1880 1881 1882 1883 1884 1885 1886 1886	25, 101, 639	492, 668 117, 589 678, 741 216, 015		1, 145, 017		628, 545	361, 316	27, 452, 532
1887	29, 293, 372	0,848,585		1. 127. 213		271, 166	396, 656	36, 936, 992
1888		1, 202, 177		1, 290, 390	Į.	67 549	485, 190	31, 966, 955
1889 1890	29, 606, 387	394, 346		1, 063, 900		328, 276	502, 223	31, 895, 132
1890	29, 187, 135	466, 302		1, 852, 155		951, 162	502, 223 526, 270 633, 073	32, 983, 024
1892	56 817 548	5 036 246		1, 852, 155 1, 767, 908 1, 556, 618		951, 162 1, 970, 912 349, 652	572, 661	64 332 725
1891 1892 1893	29, 606, 387 29, 187, 135 50, 667, 116 56, 817, 548 56, 976, 082	394, 346 466, 302 637, 652 5, 036, 246 5, 346, 912		1, 738, 711		505, 171	582, 728	55, 676, 661 64, 332, 725 65, 149, 604
		5, 012, 060		004 001		505, 171 522, 725 15, 291	1 487 059	1 . 22, 194, 459
1895	6, 809, 626 4, 420, 770 3, 914, 985	3, 015, 905		1, 362, 141		15, 291	580, 125 604, 386	11, 783, 088
1896	4, 420, 770	3, 170, 768		680, 757		150, 942	604, 386	9, 027, 623
1895 1896 1897 1898	3, 914, 985	2, 208, 953		1, 362, 141 680, 757 626, 085 209, 987		101, 157 6, 808	473, 755 249, 468	7, 324, 935 3, 826, 003
1899	2, 116, 690 5, 584, 912 4, 977, 978	3, 015, 905 3, 170, 768 2, 208, 953 1, 243, 050 6, 060, 986 3, 587, 992 2, 613, 570		716, 077		19, 382	484, 751	12, 866, 108
1900	4, 977, 978	3, 587, 992		1, 088, 019		44, 704	557, 831	12, 866, 108 10, 256, 524
1901		2, 613, 570		1 306 140		4, 250, 196 29, 265	567, 647	11, 204, 311
1902 1903	1 425 060	2, 013, 570 2, 275, 090 2, 050, 225 1, 923, 609 1, 333, 595 959, 568		1, 152, 023 1, 110, 463 1, 361, 701 1, 906, 410		29, 265	1 575 ARN	5, 456, 868 16, 794, 981
1903	12, 523, 630	2,050,225	461, 686 148, 788	1, 110, 463		21, 869 1, 471, 963 92, 995	627, 108	16, 794, 981
1904 1905	9, 991, 187	1,923,009	148, 788	1,301,701	1 2, 507, 137	02 005	730 311	18, 110, 400
1906	12, 523, 630 9, 991, 187 4, 923, 655 2, 398, 871	959, 568	3, 647 3, 895	3, 162, 507	1 2, 567, 137 1 7, 703, 766 1 61, 333 4, 680, 791	1, 287, 658	627, 108 652, 015 739, 311 632, 544	18, 116, 400 16, 703, 379 8, 506, 376
1007		1770.209		3, 162, 507 2, 552, 003 2, 963, 399	4, 680, 791	282, 612	636, 722	29, 310, 560
1908 1909 1910	16, 114, 553	786, 085		2, 963, 399	0,010,000	134, 974	648, 007	29, 517, 051
1909	5, 375, 389	659, 935		2, 326, 847	7, 320, 312	21,917	520, 715 460, 935	16, 225, 118
1910	1, 547, 145 3, 220, 236 5, 635, 513 3, 104, 347	659, 935 548, 821 393, 906		2, 903, 399 2, 326, 847 1, 162, 240 799, 105 957, 233 624, 215	1, 391, 587	21, 917 13, 295 6, 040 7, 934	460, 935 495, 013	5, 124, 023
1911 1912	5, 635, 513	458,094	447	957, 233	621, 800 227, 295 342, 289	7, 934	540. 117	5, 536, 100 7, 827, 233
1913	3, 104, 347	280, 688	l	624, 215	342, 289	17,010	540, 117 577, 423	4,945,972
1914	9, 752, 614	589, 972			143, 873	85, 141	l 572.687	11, 671, 420
1915	7, 250, 205	491, 028		2, 130, 138	136 247	383, 439	536, 887	10, 927, 944
1916 1917	9, 346, 085	6 040 004	99	1,860,420	138, 067	204, 470	698, 026	12, 816, 677
1917 1918 1919 1920	21 155 024	569, 510 6, 240, 994 8, 176, 334 456, 283 541, 117	62	1, 860, 420 2, 327, 785 6, 780, 011 1, 670, 071	149, 198	204, 470 816, 725 7, 145, 336 4, 801, 019	698, 026 882, 893 964, 626 1, 145, 067	46 133 607
1919	2, 669, 447	456, 283	100	1, 670, 071	1, 911, 376 618, 531 225	4, 801, 019	1, 145, 067	12, 816, 677 17, 974, 016 46, 133, 607 11, 360, 518 13, 770, 583
1920	5, 336, 184	541, 117		2, 205, 066 2, 158, 717	225	1 4, 413, 248	1, 274, 743 830, 570	13, 770, 583
		007, 894		2, 158, 717		763, 075	830, 570	1 07.000.011
1922	51, 994, 780	1, 734, 696	,	1 1. 705. 424		5, 219, 623	746, 708	61, 401, 231
1922 1923 1924	68, 903, 846	1, 734, 090 2, 367, 425 1, 492, 359 1, 764, 224 1, 828, 582 2, 630, 930		1, 522, 320 3, 296, 980		198, 834 113, 755	768, 359 880, 430	73, 760, 784
1925	17, 690, 587 1, 692, 032 2, 127, 588 5, 131, 165	1. 764. 224		2. 030. 099		113, 755 182, 265 301, 311	895, 840	23, 474, 111 6, 564, 460 8, 459, 166 10, 358, 172
1925 1926	2, 127, 588	1, 828, 582		3, 271, 270		301, 311	895, 840 930, 415	8, 459, 166
1927	5, 131, 165	2, 630, 930		1, 716, 409		36, 407	843, 261	10, 358, 172
1928	3,074,900	1 2, 518, 307		2, 427, 284		13, 491 17, 224	844, 760	9, 178, 842
1929	1, 432, 527	2, 524, 217		1, 496, 357		17, 224	925, 660	6, 395, 985
1930 1931	2, 658, 439 1, 566, 216	2, 853, 485 3, 615, 196		2, 617, 943 1, 333, 817		19, 367 78, 174	959, 417 583, 107	9, 108, 651 7, 176, 510
**********	1, 000, 210	3,010,100					000, 107	
	976, 597, 786	102,034,810	618, 724			45, 313, 033	33, 327, 763	1, 191, 221, 620

<sup>&</sup>lt;sup>1</sup> Spanish-Filipino coins

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

#### GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined	to Dec. 31, 1930
50 dollars commemorative, Panama- Pacific International Exposition: Octagonal Round Double eagle (\$20)	Mar. 3, 1849	516	Thou- sandths 900 900 900	Pieces 1, 509 1, 510	
Do	June 28, 1834 Jan. 18, 1837 Feb. 12, 1873	516 270 258 258 258 258 135	900 91674 899. 225 900 900	52, 907, 985	529, 079, 850. 00
Half eagle (\$5) Do Do Do	June 28, 1834 Jan. 18, 1837 Rab. 12, 1873	129 129 129 129	9163/8 899. 225 900 900	78, 911, 869	394, 559, 345. 00
Quarter eagle (\$2.50)  Do  Do  Do  Do  Quarter eagle (\$2.50), commemorative:	Apr. 2,1792 June 28,1834 Jan. 18,1837 Feb. 12,1873	67. 5 64. 5 64. 5 64. 5	916 <b>%</b> 899, 225 900 900	20, 216, 590	50, 541, 475. 00
Panama-Pacific International Exposition Sesquicentennial Exhibition 3 dollars	Feb. 21, 1853 Feb. 12, 1873	64. 5 64. 5 2 77. 4	900 9 <b>0</b> 0 9 <b>0</b> 0	10, 017 200, 226 539, 792	500, 565. 00 1, 619, 376. 00
I dollar, commemorative:	Feb. 12, 1873	} <sup>2</sup> 25.8	900	19, 499, 337	19, 499, 337. 00
Louisiana Purchase Exposition. Lewis and Clark Exposition Panama-Pacific International	June 28, 1902 Apr. 13, 1904	25. 8 25. 8	900 900	250, 258 60, 069	250, 258. 00 60, 069. 00
Exposition McKinley Grant	Jan. 16, 1915 Feb. 23, 1916 Feb. 2, 1922	25. 8 25. 8 25. 8	900 900 900	25, 034 30, 040 10, 016	30, 040, 00
Total gold					4, 386, 623, 477. 50

### SILVER COINAGE

Dollar	Apr. 2, 1792 Jan. 18, 1837 <sup>3</sup> Feb. 28, 1878 July 14, 1890 Mar. 3, 1891 Apr. 23, 1918	4123/2 4123/2 4123/2	892. 4 900 900 900 900 900 900	848, 536, 570	4 \$848, 536, 570. 00
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- Discontinued by act of Apr. 11, 1930.
   Discontinued by act of Sept. 26, 1890.
   Discontinued by act of Feb. 12, 1873.
   Silver-dollar coinage:

nver-donal connage.		
Act Apr. 2, 1792—		
From 1792 to 1805	\$1, 439, 517	
During 1836		
During 1836	6, 590, 721	
		\$8,031,238
Act. Feb. 28, 1878		378, 166, 793
Act July 14, 1890, to date of repeal of purchasing clause of Sherman Act.		,,
Oct. 31, 1893	36, 087, 285	
Act Nov. 1, 1893, to June 12, 1898	42, 139, 872	
Act June 13, 1898, war revenue bill	108 800 188	
1100 1 4110 10, 1000, 11 41 10 10 10 10 10 10 10 10 10 10 10 10 10		187, 027, 345
Act Mar. 3, 1891, trade-dollar conversion		5, 078, 472
Act Apr. 23, 1918, Pittman Act replacement—		0, 0,0,1,2
Old design, since Feb. 21, 1921	86, 730, 000	
Peace dollar, since Dec. 21, 1921	183 502 722	
1 0000 00101, 01100 200. 21, 1021	100, 302, 722	270, 232, 722

Note.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

### SILVER COINAGE-Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined	to Dec. 31,1930
	0	· · · · · ·	Thou		
		Grains	sandths	Pieces	Value
Trade dollar 5	Feb. 12, 1873 6	420	900	35, 965, 924	\$35, 965, 924. 00
Dollar, commemorative: Lafavette	Mar. 3.1899	4121/2	900	50, 026	50, 026. 00
Half dollar	Apr. 2, 1792	208 2	892.4	1	00,020.00
Do	Jan. 18, 1837	20634	900		1 000 415 050 00
Do	Feb. 21, 1853	192	900	452, 830, 512	226, 415, 256. 00
Do	Feb. 12, 1873	7 192. 9	900		
Half dollar, commemorative:				ľ	
Columbian Exposition	Aug. 5, 1892	192.9	900	5, 002, 105	2, 501, 052, 50
Panama-Pacific International Exposition.	Jan. 16, 1915	192. 9	900	60, 030	30, 015. 00
Illinois Centennial	June 1, 1918	192.9	900	100, 058	50, 029. 00
Maine Centennial	May 10, 1920	192.9	900	50, 028	25, 014. 00
Landing of Pilgrims Tercenten-	May 12, 1920	192.9	900	300, 165	150, 082. 50
nial.			-		
Alabama Centennial	May 10, 1920	192. 9	900	70, 044	35, 022. 00
Missouri Centennial		192. 9	900	50, 028	25, 014. 00
Grant	Feb. 2, 1922	192. 9	900	100, 061	50, 030. 50
Monroe Doctrine Centennial	Jan. 24, 1923	192. 9	900	274, 077	137, 038. 50
Huguenot-Walloon	Feb. 26, 1923	192.9	900	142, 080	71, 040. 00
Stone Mountain	Mar. 17, 1924	192.9	900	2, 314, 709	1, 157, 354. 50
Battle Lexington-Concord	Jan. 14, 1925	192.9	900	162, 099	81, 049. 50
California Diamond Jubilee	Feb. 24, 1925	192.9	900	150, 200	75, 100. 00
Fort Vancouver	ao	192.9	900	50, 028	25, 014. 00 500, 264. 00
Sesquicentennial Exhibition Oregon Trail	Mar. 17 1000	192.9 192.9	900 900	1,000,528	99, 056, 50
Battle of Bennington	May 17, 1926 Feb. 24, 1925			198, 113	20, 017, 00
Hawaiian Discovery	Mar. 7, 1928	192. 9 192. 9	900 900	40, 034 10, 008	5, 004, 00
Quarter dollar	Apr. 2, 1792	104	892.4	10,008	3,004.00
Do	Jan. 18, 1837	1031/6	900	i	
Do	Feb. 21, 1853	96	900	<b>653, 080, 341</b>	163, 270, 085. 25
Do	Feb. 12, 1873	8 96. 45	900		
Quarter dollar, commemorative:	100. 12, 10.0	00. 10	300	,	
Columbian Exposition	Mar. 3, 1893	96. 45	900	40, 023	10, 005. 75
20 cents	Mar. 3, 1875	10 77. 16	900	1, 355, 000	271, 000. 00
Dime.	Apr. 2, 1792	41.6	892.4	1 2,000,000	2.1,000.00
Do	Jan. 18, 1837	411/4	900		100 000 000 00
Do	Feb. 21, 1853	38. 4	900	1, 390, 783, 797	139, 078, 379. 70
Do	Feb. 12, 1873	11 38, 58	900	l	
Half dime	Apr. 2, 1792 12	20. 8	892. 4	í	
Do	Jan. 18, 1837 12	205/8	900	97, 604, 388	4, 880, 219, 40
Do	Feb. 21, 1853 13	19. Ž	900	',' ','	
3 cents	Mar. 3, 1851 12	123/8	750	10 720 040	1, 282, 087, 20
Do	Mar. 3, 1853 12	11. 52	900	42, 736, 240	1, 202, 001. 20
Total silver				2 533 057 218	1, 424, 796, 750. 80

<sup>Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.
Discontinued by act of Mar. 3, 1887.
7 12½ grams, or 192.9 grains.
6½ grams, or 96.45 grains.
Discontinued by act of May 2, 1878.
10 5 grams, or 77.16 grains.
11 2½ grams, or 38.58 grains.
12 Discontinued by act of Feb. 12, 1873.</sup> 

Authority for United States coinage by denominations, with standard weight and fineness, and total coined—Continued

### MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composi- tion		to Dec. 31, 1930
5 cents (nickel)	Feb. 12, 1873 Mar. 3, 1865 <sup>2</sup> Feb.12, 1873 <sup>2</sup> Apr. 22, 1864 <sup>12</sup> Jan. 14, 1793 Jan. 26, 1796 <sup>13</sup> Jan. 18, 1837 <sup>17</sup> Feb. 21, 1857 <sup>18</sup> Apr. 22, 1864 Feb. 12, 1873 Apr. 2, 1792 Jan. 14, 1793 Jan. 25, 1796 <sup>16</sup> Jan. 18, 1837 <sup>17</sup>	Grains 77. 16 30 30 96 264 208 168 168 172 48 48 132 104 84 84	(13) (14) (14) (14) (14) (14) (14) (14) (15)	Pieces 1, 564, 780, 762  31, 378, 316 45, 601, 000 156, 288, 744 200, 772, 000 }5, 702, 669, 683 7, 985, 222 7, 709, 475, 727	Value \$78, 239, 038. 10 941, 349. 48 912, 020. 00 1, 562, 887. 44 2, 007, 720. 00 57, 026, 696. 83 39, 926. 11
Total coinage				11, 584, 710, 801	5, 952, 149, 866. 26

<sup>&</sup>lt;sup>2</sup> Discontinued by act of Sept. 26, 1890.

<sup>12</sup> Discontinued by act of Feb. 12, 1873.

<sup>13</sup> Composed of 75 cer pent copper and 25 per cent nickel.

<sup>14</sup> Composed of 95 per cent copper and 5 per cent tin and zinc.

<sup>15</sup> All copper.

<sup>16</sup> Proclamation of the President in conformity with act of Mar. 3, 1795.

<sup>17</sup> Discontinued by act of Feb. 21, 1857.

<sup>18</sup> Discontinued by act of Apr. 22, 1864.

<sup>19</sup> Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1930

		г		_		<del></del>	<del></del>
Denominatio	ons	Ph	iladelphia, 1793–1930	s	an Francisco, 1854–1930	Denver 1906–1930	New Orleans, 1838-1861, 1879-1909
Gold:				-			
Gold: 50 dollars Double eagles Eagles Holf eagles					\$150, 950. 00 . 762, 690, 520. 00 145, 584, 060. 00		
Double eagles		\$1, 33	3, 892, 540. 00	1,	762, 690, 520. 00	\$260, 030, 000. 00 59, 092, 800. 00 26, 463, 300. 00	\$16, 375, 500. 00 23, 610, 890. 00
Eagles		29	7, 794, 320. 00		145, 584, 060. 00	59, 092, 800. 00	23, 610, 890. 00
Trant cogress				1	140, 140, 040, 00	26, 463, 300. 00	4, 618, 625. 00
3 dollars		١.	1, 357, 716.00		186, 300. 00		72,000.00
Quarter eagles Dollars		1	1, 357, 716. 00 2, 413, 887. 50 8, 573, 821. 00		186, 300. 00 1, 886, 297. 50 115, 266. 00	2, 704, 200. 00	4, 618, 625. 00 72, 000. 00 3, 023, 157. 50 1, 004, 000. 00
Total gold			3, 880, 389. 50	2,	050, 753, 433. 50	348, 290, 300. 00	48, 704, 172. 50
Silver:			·				
Dollars Trade dollars		42	1, 228, 065. 00 5, 107, 524. 00		180, 529, 073. 00 26, 647, 000. 00 49, 120, 587. 00 21, 483, 534. 25 231, 000. 00 21, 161, 518. 90 119, 100. 00	45, 836, 600. 00	187, 111, 529. 00
Half dollars		12	5, 879, 055, 00 5, 879, 055, 00 8, 315, 308, 75 11, 342, 00 3, 994, 379, 40 3, 948, 791, 90		49, 120, 587. 00	13, 681, 160. 00	40, 117, 338. 00
Quarter dollars		10:	8, 315, 308. 75	1	21, 483, 534. 25	15, 816, 300. 00	15, 085, 750. 00
20 cents			11, 342.00	1	231,000.00	15 004 200 00	
Dimes		9	3, 994, 379. 40	1	21, 161, 518. 90	15, 024, 380. 00	6, 807, 990. 60
Half dimes 3 cents			1, 260, 487. 20	l	119, 100.00		812, 327, 50 21, 600, 00
			1, 200, 481. 20		200 201 212 47	^^ ^*	
Total silver		75	9, 744, 953. 25	<u> </u>	299, 291, 813. 15	90, 358, 440. 00	249, 956, 535. 10
Minor: 5 cents 3 cents 2 cents		68	8, 191, 573. 10 941, 349. 48 912, 020. 00		4, 329, 450. 00	5, 718, 015. 00	
1 cent		50	0, 701, 384. 27		4, 816, 720. 00	5, 079, 200. 00	
Half cent			39, 926. 11		0.440.470.00	10 202 017 0	
Total minor	}		0, 786, 252. 96	_	9, 146, 170. 00	10, 797, 215. 00	
Total value Total pieces			4, 411, 524. 21 865, 717, 464	2,	359, 191, 470. 15 1, 306, 421, 121	449, 445, 955. 00 934, 283, 340	298, 660, 707. 60 419, 076, 513
Denominations	Carson C 1870-18		Charlotte 1838-1861		Dahlonega, 1838–1861	Total value	Total pieces
				_	-	-	-
Gold:			l			\$150 050 O	2 010
50 dollars Double eagles	\$17, 283, 56	20.00				2 200 222 120 0	3, 019 0 169, 513, 606
	2, 997, 78	20 00				\$150, 950. 0 3, 390, 272, 120. 0 529, 079, 850. 0	52, 907, 985
Eagles Half eagles	3, 548, 08	35.00	\$4, 405, 135	.00	\$5, 536, 055. 00	394, 559, 345, 0	78, 911, 869
3 dollars			42, 200, 200		3, 360, 00	1, 619, 376, 0	539, 792
Quarter eagles			544, 915	. 00	494, 625. 00	51, 067, 082, 50	20, 426, 833
Dollars			544, 915. 109, 138.	.00	3, 360. 00 494, 625. 00 72, 529. 00	394, 559, 345. 00 1, 619, 376. 00 51, 067, 082. 50 19, 874, 754. 00	539, 792 20, 426, 833 19, 874, 754
Total gold	23, 829, 42	25. 00	5, 059, 188.	.00	6, 106, 569. 00	4, 386, 623, 477. 50	342, 177, 858
Silver:							
Dollars	13, 881, 32	9.00		<b></b> -		_ 848, 586, 596. 00	848, 586, 596
Trade dollars	4, 211, 40	0.00				35, 965, 924. 00 231, 452, 453. 50	) 25 Dec Do4
Half dollars	2, 654, 31	3. 50				. 231, 452, 453. 50	462, 904, 907
Quarter dollars	2, 654, 31 2, 579, 19	8.00				163, 280, 091, 00 271, 000, 00 139, 078, 379, 70 4, 880, 219, 40	462, 904, 907 653, 120, 364 1, 355, 000 1, 390, 783, 797
20 cents	1 28,65	8.00				271,000.00	1, 355, 000
Dimes	2, 090, 11	0.80				139, 078, 379. 70	1, 390, 783, 797
Half dimes						4, 880, 219. 40	11 01.00%,000
3 cents						1, 282, 087. 20	42, 730, 240
Total silver	25, 445, 00	9. 30				1, 424, 796, 750. 80	3, 533, 057, 216
Minor:	1						
5 cents			<del>-</del>			78, 239, 038. 10	1, 564, 780, 762 31, 378, 316
3 cents						- 941, 349. 48	31,378,316
2 cents						912, 020. 00	45, 601, 000 6, 059, 730, 427
1 cent						78, 239, 038. 10 941, 349. 48 912, 020. 00 60, 597, 304. 27 39, 926. 11	7 005 000
Half cent						39, 920. 11	7, 985, 222
Total minor						140, 729, 637. 96	7,709,475,727
Total value Total pieces	49, 274, 43 56, 636	4.30	5, 059, 188. 1, 208, 1	00	6, 106, 569. 00 1, 378, 710	5, 952, 149, 866. 26	11, 584, 710, 801
TOTAL DISCOSTT	00,000	,	1, 200, 1		1, 373, 710		22,002,710,001

# Coinage of each mint during BY VALUE AND

Mints	1921	1922	1923	1924	1925
PHILADELPHIA					
Gold: Double eagles Eagles Half eagles	\$10, 570, 000. 00	\$27, 510, 000. 00	\$11, 320, 000. 00	\$86, 470, 000. 00	\$56, 635, 000. 00
Half eagles Quarter eagles					
Dollars		10,016.00			
Total gold	10, 570, 000. 00	27, 520, 016. 00	11, 320, 000. 00	86, 470, 000. 00	56, 635, 000: 00
Silver: Dollars	45, 696, 473. 00	51, <b>7</b> 37, 000. 00 50, 030. 50	30, 800, 000. 00	11, 811, 000. 00	10, 198, 000. 00
Half dollars Quarter dollars.	233, 062. 50 479, 000. 00	50, 030. 50	2, 429, 000. 00	71, 040. 00 2, 730, 000. 00	1, 238, 404. 00 3, 070, 000. 00
Dimes	123, 000. 00		5, 013, 000. 00	2, 401, 000. 00	2, 561, 000. 00
Total silver	46, 531, 535. 50	51, 787, 030. 50	38, 242, 000. 00	17, 013, 040. 00	17, 067, 404. 00
Minor: 5 cents 1 cent	533, 150. 00 391, 570. 00		1, 785, 750. 00 747, 230. 00	1,081,000.00 751,780.00	1, 778, 255. 00 1, 399, 490. 00
Total minor	924, 720. 00		2, 532, 980. 00	1, 832, 780. 00	3, 177, 745. 00
Total value	58, 026, 255. 50	79, 307, 046. 50	52, 094, 980. 00	105, 315, 820. 00	76, 880, 149. 00
SAN FRANCISCO					
Gold: Double eagles		53, 160, 000. 00	<b></b>	58, 550, 000. 00	75, 530, 000. 00
Eagles Half eagles			<b></b> -		
Quarter eagles					
Total gold		53, 160, 000. 00		58, 550, 000. 00	75, 530, 000. 00
Silver: Dollars	21, 695, 000. 00	17, 475, 000. 00	19, 020, 000. 00	1, 728, 000. 00	1, 610, 000. 00
Half dollars Quarter dollars	274, 000. 00		1, 226, 038, 50 340, 000, 00	715, 000. 00	100, 114. 00
Dimes			644, 000. 00	712, 000. 00	585, 000. 00
Total silver	21, 969, 000. 00	17, 475, 000. 00	21, 230, 038. 50	3, 155, 000. 00	2, 295, 114. 00
Minor: 5 cents	777, 850. 00 152, 740. 00		307, 100. 00 87, 000. 00	71, 850. 00 116, 960. 00	312, 800. 00 263, 800. 00
Total minor	230, 590. 00		394, 100. 00	188, 810. 00	576, 600. 00
Total value	22, 199, 590. 00	70, 635, 000. 00	21, 624, 138. 50	61, 893, 810. 00	78, 401, 714. 00
DENVER					
Gold: Double eagles			34, 045, 000. 00	60, 990, 000. 00	58, 770, 000. 00
Eagles Half eagles					
Quarter eagles					1, 445, 000. 00
Total gold			34, 045, 000. 00	60, 990, 000. 00	60, 215, 000. 00
Silver: Dollars	20, 345, 000. 00	15, 063, 000. 00	6, 811, 000. 00		
Half dollars Quarter dollars	104, 000. 00			778, 000. 00	
Dimes	108, 000. 00			681, 000. 00	511, 700. 00
Total silver	20, 557, 000. 00	15, 063, 000. 00	6, 811, 000. 00	1, 459, 000. 00	511, 700. 00
Minor: 5 cents 1 cent		71, 600, 00		262, 900, 00 25, 200, 00	222, 500. 00 225, 800. 00
Total minor		71, 600. 00		288, 100. 00	448, 300. 00
Total value	20, 557, 000. 00	15, 134, 600. 00	40, 956, 000. 00	62, 737, 100. 00	61, 175, 000. 00
ALL MINTS		<del></del>		<del></del>	
Grand total value	100, 782, 845. 50	165, 076, 646. 50	114, 575, 118. 50	229, 946, 730. 00	216. 456, 863. 00

## the past 10 calendar years DENOMINATION

1926	1927	1928	1929	1930	Total
\$16, 335, 000. 00 10, 140, 000. 00	\$58, 935, 000. 00	\$176, 320, 000. 00	\$35, 595, 000. 00		\$479, 690, 000. 00 10, 140, 000. 00
1, 615, 565. 00	970, 000. 00	1, 040, 000. 00	3, 310, 000. 00 1, 330, 000. 00		3, 310, 000. 00 4, 955, 565. 00 10, 016. 00
28, 090, 565. 00	59, 905, 000. 00	177, 360, 000. 00	40, 235, 000. 00		498, 105, 581. 00
1, 939, 000. 00 524, 279. 00 2, 829, 000. 00 3, 216, 000. 00	848, 000. 00 20, 017. 00 2, 978, 000. 00 2, 808, 000. 00	360, 649. 00 30, 018. 00 1, 584, 000. 00 1, 948, 000. 00	2, 785, 000. 00 2, 597, 000. 00	\$1, 408, 000. 00 677, 000. 00	153, 390, 122. 00 2, 166, 851. 00 20, 292, 000. 00 21, 344, 000. 00
8, 508, 279. 00	6, 654, 017. 00	3, 922, 667. 00	5, 382, 000. 00	2, 085, 000. 00	197, 192, 973. 00
2, 234, 650. 00 1, 570, 880. 00	1, 899, 050. 00 1, 444, 400. 00	1, 170, 550. 00 1, 341, 160: 00	1, 822, 300. 00 1, 852, 620. 00	1, 142, 450. 00 1, 574, 150. 00	13, 447, 155. 00 11, 073, 280. 00
3, 805, 530. 00	3, 343, 450. 00	2, 511, 710. 00	3, 674, 920. 00	2, 716, 600. 00	24, 520, 435. 00
40, 404, 374. 00	69, 902, 467. 00	183, 794, 377. 00	49, 291, 920. 00	4, 801, 600. 00	719, 818, 989. 00
40, 830, 000. 00	62, 140, 000. 00			1, 480, 000. 00 960, 000. 00	291, 690, 000. 00 960, 000. 00
40.000.000.00					
40, 830, 000. 00	62, 140, 000. 00	1 000 000 00		2, 440, 000. 00	292, 650, 000. 00
6, 980, 000. 00 50, 027. 50 675, 000. 00 152, 000. 00	866, 000. 00 1, 196, 000. 00 99, 000. 00 477, 000. 00	1, 632, 000. 00 970, 000. 00 661, 000. 00 740, 000. 00	951, 000. 00 441, 000. 00 473, 000. 00	389, 000. 00 184, 300. 00	71, 006, 000. 00 4, 767, 180. 00 3, 320, 000. 00 3, 967, 300. 00
7, 857, 027. 50	2, 638, 000. 00	4, 003, 000. 00	1, 865, 000. 00	573, 300. 00	83, 060, 480. 00
48, 500. 00 45, 500. 00	171, 500. 00 142, 760. 00	346, 800. 00 172, 660. 00	387, 700. 00 501, 480. 00	271, 750. 00 242, 860. 00	1, 995, 850. 00 1, 725, 760. 00
94, 000. 00	314, 260. 00	519, 460. 00	889, 180. 00	514, 610. 00	3, 721, 610. 00
48, 781, 027. 50	65, 092, 260. 00	4, 522, 460. 00	2, 754, 180. 00	3, 527, 910. 00	379, 432, 090. 00
9, 620, 000. 00	3, 600, 000. 00				167, 025, 000. 00
					1, 445, 000. 00
9, 620, 000. 00	3, 600, 000. 00				168, 470, 000. 00
2, 348, 700. 00	1, 268, 900. 00		500, 600. 00		45, 836, 600. 00
429, 000. 00 682, 800. 00	244, 100. 00 481, 200. 00	406, 900. 00 416, 100. 00	339, 500. 00 . 503, 400. 00		604, 600. 00 2, 197, 500. 00 3, 384, 200. 00
3, 460, 500. 00	1, 994, 200. 00	823, 000. 00	1, 343, 500. 00		52, 022, 900. 00
281, 900. 00 280, 200. 00	286, 500. 00 271, 700. 00	321, 800. 00 311, 70 <b>0,</b> 00	418, 500. 00 417, 300. 00	401, 000. 00	1, 794, 100. 00 2, 004, 500. 00
562, 100. 00	558, 200. 00	633, 500. 00	835, 800. 00	401, 000. 00	3, 798, 600. 00
13, 642, 600. 00	6, 152, 400. 00	1, 456, 500. 00	2, 179, 300. 00	401, 000. 00	224, 291, 500. 00
102, 828, 001. 50	141, 147, 127. 00	189, 773, 337. 00	54, 225, 400. 00	8, 730, 510. 00	1, 323, 542, 579. 00

## Coinage of each mint during the

#### BY NUMBER

Mints	1921	1922	1923	1924	1925
Philadelphia: Gold Silver Minor	528, 500 49, 308, 598 49, 820, <b>00</b> 0	1, 385, 516 51, 837, 061	566, 000 90, 646, 000 110, 438, 000	4, 323, 500 46, 883, 080 96, 798, 000	2, 831, 750 50, 564, 808 175, 514, 100
Total	99, 657, 098	53, 222, 577	201, 650, 000	148, 004, 580	228, 910, 658
San Francisco: Gold Silver Minor	22, 243, 000 16, 831, 000	2, 658, 000 17, 475, 000	29, 272, 077 14, 842, 000	2, 927, 500 11, 708, 000 13, 133, 000	3, 776, 500 7, 660, 228 32, 636, 000
Total.	39, 074, 000	20, 133, 000	44, 114, 077	27, 768, 500	44, 072, 728
Denver: Gold Silver Minor	21, 633, 000	15, 063, 000 7, 160, 000	1, 702, 250 6, 811, 000	3, 049, 500 9, 922, 000 7, 778, 000	3, 516, 500 5, 117, 000 27, 030, 000
Total	21, 633, 000	22, 223, 000	8, 513, 250	20, 749, 500	35, 663, 500
All mints: Grand total pieces	160, 364, 098	95, 578, 577	254, 277, 327	196, 522, 580	308, 646, 886

## past 10 calendar years—Continued

#### OF PIECES

1926	1927	1928	1929	1930	Total
2, 476, 976 46, 463, 558 201, 781, 000	3, 334, 750 40, 880, 034 182, 421, 000	9, 232, 000 26, 236, 685 157, 527, 000	2, 973, 750 37, 110, 000 221, 708, 000	12, 402, 000 180, 264, 000	27, 652, 742 452, 331, 824 1, 376, 271, 100
250, 721, 534	226, 635, 784	192, 995, 685	261, 791, 750	192, 666, 000	1, 856, 255, 666
2, 041, 500 11, 300, 055 5, 520, 000	3, 107, 000 8, 424, 000 17, 706, 000	13, 616, 000 24, 202, 000	8, 396, 000 57, 902, 000	170, 000 3, 399, 000 29, 721, 000	14, 680, 500 133, 493, 360 212, 493, 000
18, 861, 555	29, 237, 000	37, 818, 000	66, 298, 000	33, 290, 000	360, 666, 860
481, 000 10, 892, 700 33, 658, 000	180, 000 7, 057, 300 32, 900, 000	5, 788, 600 37, 606, 000	7, 393, 200 50, 100, 000	40, 100, 000	8, 929, 250 89, 677, 800 236, 332, 000
45, 031, 700	40, 137, 300	43, 394, 600	57, 493, 200	40, 100, 000	334, 939, 050
314, 614, 789	296, 010, 084	274, 208, 285	385, 582, 950	266, 056, 000	2, 551, 861, 570

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Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793–1795 1796 1797 1798			\$27, 950 60, 800 91, 770 79, 740 174, 830 259, 650 292, 540 150, 900 89, 790 97, 950	\$43 535			
1796			60, 800	\$43, 535 10, 995 32, 030 124, 335 58, 110 130, 030 167, 530 162, 375 165, 915 320, 465 277, 890 277, 890 490, 435 497, 905 290, 435 477, 140 77, 270 3, 175		\$165.00	
1797			91, 770	32, 030		4, 390. 00	
798			79, 740	124, 335		1, 535. 00	
1799			174, 830	37, 255		1, 200. 00	
800			209, 050	120 020			
1802			150, 900	265, 880		6, 530. 00	
802			89, 790	167, 530		1, 057. 50	
			97, 950	152, 375		1, 057, 50 8, 317, 50	
805 806 807 808 809				165, 915		4, 452, 50	
806				320, 465		4, 040. 00 17, 030. 00	
807				977 900		6, 775. 00	
800				169 375		0,770.00	
810				501, 435			
811				497, 905			
812			,	290, 435			
813				477, 140			
814				77, 270			
010				3, 1/5			
817							
818			<b></b>	242, 940			
809 810 811 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827				242, 940 228, 615 238, 615 238, 615 248, 616 245 245 25, 616 240, 145, 300 90, 345 244, 565 240, 145, 560 247, 145 287, 210 631, 755 702, 970 787, 435 968, 150 3, 660, 845 1, 857, 670 2, 765, 735 1, 635, 605 1, 600, 420 802, 745 1, 048, 530 380, 945 555, 330			
820				1, 319, 030			
821				173, 205		16, 120. 00	
822				88, 980			
823				72, 423 86 700		6, 500. 00	
825				145, 300		11, 085. 00	
825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 841 842 843 844 844 845 846 846 847 848 848 849 849 849 840 841 841 842 843 844 844 845 846 847 848 848 848 848 848 848 848				90, 345		1, 900. 00	
827				124, 565		7, 000. 00	
828				140, 145			
829				287, 210		8, 507. 50 11, 350. 00 11, 300. 00	
830				700,070		11, 350.00	
831				702, 970	 	11,000.00	
833				968, 150		10, 400. 00	
834				3, 660, 845		293, 425, 00	
835				1, 857, 670		328, 505. 00 1, 369, 965. 00	
836				2, 765, 735		1, 369, 965. 00	
837				1, 035, 605		112, 700. 00 137, 345. 00	
838			72,000	1, 600, 420		137, 345.00 191, 622, 50	
839			382, 480	1 049 520		191, 022, 30	
241			656 310	380 945		153, 572, 50 54, 602, 50	
842			1, 089, 070	655, 330		85, 007, 50	
843			2, 506, 240	4, 275, 425 4, 087, 715 2, 743, 640		1, 327, 132. 50 89, 345. 00	
844			1, 250, 610	4, 087, 715		89, 345. 00	
845			736, 530	2, 743, 640		276, 277. 50 279, 272. 50	
846			1,018,750	2, 736, 155		482, 060. 00	
049			1 813 340	5, 382, 685 1, 863, 560		98, 612, 50	
849			6, 775, 180	1, 184, 645		111, 147. 50	\$936, 789
850		\$26, 225, 220 48, 043, 100	3, 489, 510 4, 393, 280	860, 160		895, 547, 50	511, 301
850		48, 043, 100	4, 393, 280	2, 651, 955		3, 867, 337. 50 3, 283, 827. 50	3, 658, 820
852		44, 860, 520	2, 811, 060 2, 522, 530 2, 305, 760	3, 680, 635		3, 283, 827. 50	2, 201, 145
853		26, 646, 520 18, 052, 340 25, 046, 820	2, 522, 530	2, 305, 095 1, 513, 235 1, 257, 090	\$491, 214	3, 519, 615. 00	4, 384, 149 1, 657, 016
804		25 048 920	2, 303, 760 1, 487, 010 1, 429, 900 481, 060 343, 210 253, 930	1, 313, 233	171 465	1, 896, 397. 50 600, 700. 00	824, 883
856		25, 046, 820 30, 437, 560 28, 797, 500 21, 873, 480 13, 782, 840 22, 584, 400 74, 989, 060	1 429 900	1, 806, 665	181, 530 104, 673 6, 399 46, 914	1, 213, 117. 50	1, 788, 996
857		28, 797, 500	481, 060	1, 232, 970	104, 673	796 235 00	801, 602
858		21, 873, 480	343, 210	1, 232, 970 439, 770	6, 399	144, 082, 50 142, 220, 00 164, 360, 00	131, 472
859		13, 782, 840	253, 930	361, 235 352, 365	46, 914	142, 220. 00	193, 431
860		22, 584, 400	278, 830	352, 365	42, 465	164, 360. 00	51, 284
861 862		74, 989, 060	1, 287, 330	3, 332, 130	18, 216	3, 241, 295. 00	527, 499
862		18, 926, 120 22, 187, 200	278, 830 1, 287, 330 234, 950 112, 480	60, 825 97, 360	42, 465 18, 216 17, 355 15, 117	300, 882, 50 27, 075, 00	1, 326, 865 6, 250
863		19 958 900	60, 800	40, 540	8,040	7, 185. 00	5, 950
865		19, 958, 900 27, 874, 000	207, 050	144, 535	1 3,495	62, 302. 50	3, 725
000		30, 820, 500	207, 050 237, 800 121, 400	253, 200	12,090	105, 175. 00	7, 180
867		23, 436, 300	121, 400	179, 600	12, 090 7, 950 14, 625	105, 175. 00 78, 125. 00	5, 250
867 868 869 870		18, 722, 000	241, 550 82, 850 164, 430	288, 625	14,625	94 062 50	10, 525
869		17, 238, 100	82, 850	163, 925	7, 575	84, 612, 50	5, 925
8/0		22, 819, 480	104, 430	245 000	7, 575 10, 605 3, 990	89 275 AA	9, 335 3, 930
0/1		20, 400, 740	254, 650 244, 500	275, 350	6, 990	84, 612, 50 51, 387, 50 68, 375, 00 52, 575, 00	3, 530
872		27, 874, 000 30, 820, 500 23, 436, 300 18, 722, 000 17, 238, 100 22, 819, 480 20, 456, 740 21, 230, 600 55, 456, 700	173, 680	97, 360 40, 540 144, 535 253, 200 179, 600 288, 625 163, 925 143, 550 245, 500 275, 350 754, 605	75	512, 562. 50	3, 530 125, 125
		00, 200, 700					
Totaj:					l i		
1793-1873		680, 466, 000	55, 656, 940	68, 889, 385	1, 169, 883	26, 750, <b>302</b> . 50	19, 181, 927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization-Continued

Calendar year	50 dollars	Double eagles	Eagle	Half eagles	3 dollars	Quarter eagle	Dollars
874		\$33, 917, 700 32, 737, 820 46, 386, 920	\$799, 270	\$203, 530 105, 240 .61, 820	\$125, 460	\$9, 850. 00 30, 050. 00 23, 052. 50	\$198, 820
875		32, 737, 820	78, 350	105, 240	60	30, 050. 00	420
876		46, 386, 920	104, 280	61,820	135	23, 052, 50	3, 24
1877		43, 504, 700	78, 350 104, 280 211, 490	182, 660 1, 427, 470	4, 464	92, 630, 00 1	3, 920
.878		45, 916, 500	1,031,440	1, 427, 470	246, 972	1, 160, 650. 00	3, 020
879		28, 889, 260	6, 120, 320	3, 727, 155 22, 831, 765	9,090	331, 225. 00	3, 030
880		17, 749, 120	21, 715, 160 48, 796, 250	22, 831, 765	3, 108	7, 490. 00	1, 636
881		14, 585, 200	48, 796, 250	33, 458, 430 17, 831, 885 1, 647, 990 1, 922, 250 9, 065, 030	1,650	1, 700. 00	7,660
882		23, 295, 400	24, 740, 640	17,831,880	4, 620	10, 100, 00 4, 900, 00	5, 040
1004		10 044 200	2, 393, 400	1,047,980	2, 820 3, 318	4,900.00	10, 840 6, 200 12, 205
1004		24, 980, 040 19, 944, 200 13, 875, 560	2, 740, 040 2, 595, 400 2, 110, 800 4, 815, 270 10, 621, 600	0 065 020	2, 730	4, 982, 50 2, 217, 50	12 20
1888		22, 120	10 621 600	18, 282, 160	3, 426	10, 220, 00	6, 01
1887		5, 662, 420		9, 560, 435	18, 480	15, 705. 00	8, 54
1888		21, 717, 320	8, 030, 310 4, 298, 850 755, 430 1, 956, 000 9, 817, 400	1, 560, 980	15, 873	40, 245. 00	16, 08
1889		16, 995, 120	4 298 850	37 825	7, 287	44 120 00	30, 72
890		19, 399, 080 25, 891, 340 19, 238, 760	755, 430	290, 640 1, 347, 065 5, 724, 700	., 20.	22, 032, 50 27, 600, 00 6, 362, 50	
891		25, 891, 340	1, 956, 000	1, 347, 065		27, 600, 00	
892		19, 238, 760	9, 817, 400	5, 724, 700		6, 362, 50	
893		27, 178, 320	20, 132, 450	9,610,985		75, 265, 00	
894		48, 350, 800	26, 032, 780	5, 152, 275 7, 289, 680			
1895		45, 163, 120	7, 148, 260	7, 289, 680		15, 297, 50	
1896		43, 931, 760	3,000,060	1, 072, 315 6, 109, 415 10, 154, 475 16, 278, 645		48 005 00	
1897		57, 070, 220	12, 774, 090 12, 857, 970 21, 403, 520 3, 749, 600	6, 109, 415		74, 760. 00 60, 412. 50 68, 375. 00	
1898	l	54, 912, 900	12, 857, 970	10, 154, 475		60, 412, 50	
899		73, 593, 680	21, 403, 520	16, 278, 645		68, 375. 00	
1900		86, 681, 680	3, 749, 600	8, 673, 650		168, 012, 50	
1901		34, 150, 520	46, 036, 160	21, 320, 200		228, 307. 50	
1902		35, 697, 580	5, 520, 130	5, 557, 810		334, 332. 50	1 75, 08
1903		24, 828, 560	7, 766, 970	10, 410, 120		503, 142, 50	1 175, 17
1904		227, 819, 440 37, 440, 220 55, 113, 800	2, 709, 880 5, 703, 280 16, 903, 920 26, 838, 790	2, 445, 680 5, 915, 040 6, 334, 100		402, 400. 00 544, 860. 00 441, 225. 00 941, 120. 00	<sup>2</sup> 25, 030 <sup>2</sup> 35, 030
1905		37, 440, 220	5, 703, 280	5, 915, 040		544, 860. 00	2 35, 03°
1906		55, 113, 800	16, 903, 920	6, 334, 100		441, 225. 00	
1907		96, 656, 620	26, 838, 790	7, 570, 960		941, 120. 00	
1908		109, 263, 200	14,813,300	6, 149, 430		1 1,412,642,50	
1906 1907 1908 1909 1910 1911 1912		59, 774, 140	5, 987, 530	21, 910, 490		1, 104, 747. 50	
1910		60, 788, 340 36, 392, 000	34, 863, 440	7, 840, 250		1, 231, 705.00	
1911		30, 392, 000	5, 866, 950 7, 050, 830 5, 080, 710 7, 025, 500	12,018,195		1,899,077.50	
1914		2, 996, 480 11, 926, 760	5 090 710	8 890 405		1,040,492.00	• • • • • • • • • • • • • • • • • • • •
1919		40, 926, 400	7 025 500	2 705 625		1,000,412.00	
1914	3 9 1 50 0 50	14, 391, 000	4, 100, 750	3 760 275		4 1 540 202 50	<sup>8</sup> 25, 03
1914	φ100, 500	15, 920, 000	1, 385, 000	1 200 000		1, 040, 202, 30	1 20,00
1917		10, 820, 000	1, 300, 000	1, 200, 000			\$ 20,02 \$ 10,01
1018						1, 231, 705. 00 1, 291, 705. 00 1, 899, 677. 50 1, 540, 492. 50 1, 720, 292. 50 4 1, 540, 292. 50	- 10,01
1919							
1920	1	15, 725, 000	1, 265, 000				1
1921		15, 725, 000 10, 570, 000	2, 200, 000				
1922		80, 670, 000					6 10, 01
1923		45, 365, 000					
1924		206, 010, 000					
1925		190, 935, 000				1, 445, 000, 00	
1926		66, 785, 000	10, 140, 000			7 1, 615, 565, 00	
1927	l <u>.</u>	124, 675, 000	l		<b>.</b>	970, 000, 00	
1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928		124, 675, 000 176, 320, 000		3, 310, 000		1, 445, 000. 00 7 1, 615, 565. 00 970, 000. 00 1, 040, 000. 00	
		35, 595, 000	l	3, 310, 000		1, 330, 000. 00	
1930		1, 480, 000	960,000				<b>-</b>
		<del></del>	<b></b>				
Total:		L		l		1	1
1874-1930	150, 950	2, 709, 806, 120 680, 466, 000	473, 422, 910 55, 656, 940	325, 669, 960 68, 889, 385	449, 493 1, 169, 883	24, 316, 780. 00 26, 750, 302. 50	692, 82
1793-1873		680, 466, 000	55, 656, 940	68, 889, 385	1, 169, 883	26, 750, 302. 50	19, 181, 92
Grand total			529, 079, 850	394, 559, 345	1, 619, 376	51, 067, 082. 50	19, 874, 75

Note.—Coinage during the early years not susceptible of exact statement by years of actual date on coin, the registry of annual coinage being of coin delivered by the coining departments of mints within the given year, and these deliveries not having been invariably completed within the year of the date of coin, as now required.

Louisiana Purchase Exposition.
 Lewis and Clark Exposition.
 Panama-Pacific International Exposition coins (octagonal, \$75,450; round, \$75,500).
 Includes \$25,042.50 Panama-Pacific International Exposition coins.
 McKinley memorial coins.
 Grant memorial coins.
 Includes \$500,566 National Sesquicentennial of Signing Declaration of Independence.

Combined silver coinage 1 of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204, 791	\$161, 572, 00	\$1, 473. 50 63. 00		\$4, 320. 80	
1793-1795 1796 1797 1798 1799 1800 1801 1802 1803 1804 1805 1805		72, 920	1,959.00	\$1,473.50	\$2, 213. 50	511, 50	
1797		7,776	1,959.00	63.00	2, 526. 10 2, 755. 00	2, 226. 35	
1798		327, 530 493 515			2, 700.00	ř.	
1800		220, 920			2, 176, 00	1, 200, 00	
1801		54, 454	15, 144. 50		3, 464. 00	1, 695. 50	l
1802		41,650	14, 945. 00		2, 176, 00 3, 464, 00 1, 097, 50 3, 304, 00	650. 50	
1803		41, 650 66, 064 19, 570 321	15, 857, 50	1, 684, 50 30, 348, 50 51, 531, 00 55, 100, 75	3, 304, 00	1, 892. 50	
1805		321	105, 861, 00	30, 348, 50	826. 50 12, 078. 00	780, 00	
1805 1806 1807 1808 1809 1810 1811 1812 1813			419, 788. 00	51, 531. 00			
1807		<b>-</b>	525, 788. 00	55, 160. 75	16, 500. 00		
1808			684, 300. 00	55, 160. 75	4 471 00		
1810			638 138 00		635.50		
1811			601, 822. 00		6, 518. 00		
1812			814, 029. 50				
1813			620, 951, 50				
			519, 537. 50	17 308 00	42, 150. 00		
1815 1816							
1817			607, 783. 50				
1818.			980, 161. 00	90, 293. 50	94, 258. 70 118, 651. 20 10, 000. 00 44, 000. 00 51, 000. 00 12, 500. 00 77, 000. 00 51, 000. 00 77, 135. 00 52, 250. 00 48, 500. 00 63, 500. 00 141, 000. 00 199, 000. 00 239, 493. 40 229, 638. 70 253, 358. 00 363, 000. 00 390, 750. 00 152, 000. 00 7, 250. 00 7, 250. 00 198, 500. 00 3, 130. 00 24, 500. 00 3, 130. 00 24, 500. 00		
1819 1820 1821			1, 104, 000. 00	36,000.00	04 050 70		
1821			652 898 50	51, 801. 00 54 212 75	118 651 20		
1821 1822 1823 1824 1824 1825 1826 1827 1828 1829 1830 1831 1832 1831 1832 1833 1834 1835 1836 1837			779, 786. 50	16, 020, 00	10, 000, 00		
1823			847, 100. 00	4, 450. 00	44, 000. 00		
1824			1, 752, 477. 00		F1 000 00		
1820			2 002 000 00	42, 000.00	51, 000. 00		
1827			2, 746, 700, 00	1, 000, 00	121, 500, 00		
1828			1, 537, 600. 00	25, 500. 00	12, 500. 00		
1829			1, 856, 078. 00		77, 000. 00	61, 500. 00	
1830			2, 382, 400.00	00 500 00	51, 000. 00 77, 125, 00	62,000.00	
1832			2, 398, 500, 00	80, 000, 00	52, 250, 00	48, 250, 00	
1833			2, 603, 000. 00	39, 000. 00	48, 500. 00	68, 500. 00	
1834			3, 206, 002. 00	71, 500. 00	63, 500. 00	74, 000, 00	
1835		1.000	2, 676, 003. 00	488, 000. 00	141, 000. 00	138, 000. 00	
1837		1,000	1, 814, 910, 00	63 100 00	119,000.00	113, 800, 00	
838		·····	1, 773, 000, 00	208, 000. 00	239, 493, 40	112, 750. 00	
1839		300	1, 748, 768. 00	122, 786. 50	229, 638. 70	108, 285. 00	
1840	<del>-</del>	61,005	1, 145, 054, 00	153, 331. 75	253, 358. 00	113, 954. 25	
1841 1842		61, 005 173, 000 184, 618	1. 484 882 00	214 250 00	390, 750, 00	58, 250, 00	
1843		165, 100	3, 056, 000, 00	403, 400, 00	152, 000, 00	58, 250, 00	
1844		165, 100 20, 000	1, 885, 500. 00	290, 300. 00	7, 250. 00	32, 500. 00	
1845		24, 500 169, 600	1, 341, 500. 00	230, 500. 00	198, 500. 00	78, 200. 00	
1846 1847		109, 600	2, 257, 000, 00	27, 500. 00 275, 500, 00	3, 130.00 24 500 00	63 700 00	
1848		15, 000	1, 880, 000, 00	36, 500, 00	45, 150, 00	63, 400, 00	
1849		140, 750 15, 000 62, 600	1, 781, 000. 00	85, 000. 00	113, 900. 00	72, 450. 00	
850		47, 500 1, 300 1, 100	23, 575. 00 607, 783. 50 980, 161. 00 1, 104, 000. 00 375, 561. 00 652, 898. 50 779, 786. 50 847, 100. 00 1, 471, 883. 00 2, 746, 700. 00 1, 471, 883. 00 2, 746, 700. 00 1, 537, 600. 00 2, 382, 440. 00 2, 388, 500. 00 2, 388, 500. 00 3, 206, 002. 00 2, 676, 003. 00 3, 206, 002. 00 3, 273, 100. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 748, 788. 00 1, 778, 788. 00 1, 778, 788. 00 1, 778, 788. 00 1, 778, 788. 00 1, 778, 788. 00 1, 778, 788. 00 1, 778, 788. 00 1, 778, 788. 00 1, 788, 788. 00 1, 788, 789. 00 1, 789, 789. 00 1, 789, 789. 00 2, 774, 000. 00 2, 774, 000. 00 2, 778, 950. 00 1, 375, 500. 00 1, 378, 550. 00 2, 778, 950. 00	99, 500, 00 80, 000, 00 39, 000, 00 71, 500, 00 488, 000, 00 118, 000, 00 63, 100, 00 208, 000, 00 122, 788, 50 143, 000, 00 214, 250, 00 403, 400, 00 290, 300, 60 230, 500, 00 127, 500, 00 36, 500, 00 150, 700, 00 62, 000, 00 68, 265, 00	198, 500. 00 3, 130. 00 24, 500. 00 45, 150. 00 113, 900. 00 244, 150. 00 142, 650. 00 142, 650. 00 327, 301. 00 324, 000. 00 703, 000. 00 712, 000. 00 712, 000. 00 78, 700. 00 78, 700. 00 209, 650. 00	82, 250. 00	#10F 000 00
1851		1,300	301, 375, 00	62,000.00	142, 650, 00	62, 050, 00	550 005 00
1853		46, 110	2, 430, 354, 00	4, 146, 555, 00	327, 301, 00	785, 251, 00	342,000.00
851 852 853 854 855 856 857 858 859		46, 110 33, 140 26, 000	4, 111, 000. 00	65, 265, 00 4, 146, 555, 00 3, 466, 000, 00 857, 350, 00 2, 129, 500, 00 2, 726, 500, 00 2, 002, 250, 00 421, 000, 00 312, 350, 00	324, 000. 00	365, 000. 00	\$185, 022, 00 559, 905, 00 342, 000, 20, 130, 00 4, 170, 00 31, 260, 00 48, 120, 00 48, 120, 00 48, 180, 00 10, 950, 00 8, 610, 00
855		26,000	2, 288, 725.00	857, 350. 00	207, 500. 00	117, 500.00	4, 170. 00
856		63, 500 94, 000	1, 903, 500. 00	2, 129, 500. 00	703, 000. 00	299, 000. 00	43, 740. 00
1858			5, 998, 000, 00	2, 002, 250, 00	189, 000, 00	433, 000. 00 258, 000. 00 45, 000. 00 92, 950. 00 164, 050. 00	48, 120 00
859		636,500 73%,930 78,500	2, 074, 000, 00	421, 000. 00	97, 000. 00	45, 000. 00	10, 950. 00
		73%, 930	1, 032, 850. 00	312, 350. 00 1, 237, 650. 00	78, 700. 00	92, 950. 00	8, 610. 00
861		78, 500	2, 078, 950. 00	1, 237, 650. 00	209, 650. 00	164, 050, 00	8, 610. 00 14, 940. 00 10, 906. 50
862		12,090 27,660	802, 175, 00 709, 830, 00	249, 887. 50 48, 015, 00	102, 830. 00 17, 196. 00	74, 627. 50 5, 923. 00	10, 908. 50 643. 80
864		31, 170	518, 785, 00	28, 517. 50	26, 907. 00	4, 523. 50	14. 10
865		47,000	593, 450. 00	25, 075. 00	18, 550. 00	6, 675. 00	255.00
866		49, 625	899, 812. 50	11, 381. 25	14, 372. 50	6, 536. 25	681.75
867		60, 325	810, 162. 50	17, 156. 25	14, 662, 50	6, 431. 25	138.75
868		182, 700 424, 300	769, 100, 00 725, 950, 00	31, 500, 00 23, 150, 00	72, 625. 00 70, 660. 00	18, 295. 00 21, 930. 00	123.00 153.00
870		445, 462	829, 758. 50	23, 130. 00	52, 150. 00	26, 830. 00	120.00
871		1, 117, 136	1, 741, 655. 00	53, 255, 50	109, 371, 00	82, 493. 00	127.80
872		1, 118, 600	866, 775. 00	68, 762, 50	261, 045. 00	189, 247. 50	58. 50
	\$1, 225, 000	296, 600	1, 593, 780. 00	414, 190. 50	443, 329. 10	51, 830. 00	18.00
Total:							_ <del></del>
1793-1873	1, 225, 000		100, 541, 253. 00	22, 288, 021, 50		4, 880, 219. 40	

See footnotes at end of table and general note at foot of p. 689.

Combined silver coinage 1 of the mints of the United States, by denominations and calendar years, since their organization-Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dlmes	Half dimes	3 cents
1874	\$4,910,000		\$1, 406, 650. 00	\$215, 975. 00 1, 278, 375. 00	\$319, 151. 70		
1875 1	6, 279, 600		5, 117, 750.00	1, 278, 375. 00	2, 406, 570.00		
1876 1	6, 192, 150		7, 451, 575. 00	7, 839, 287. 50	3, 015, 115. 00		
1877 1	13, 092, 710		7, 540, 255. 00	6, 024, 927. 50	1,735,051.00		
1878 1	4, 259, 900	\$22, 495, 550	726, 200. 00	849, 200. 00	187, 880. 00		
1879	1,041	27, 560, 100	2, 950. 00	3, 675. 00	1, 510.00		
1880			4,877.50	3, 738. 75	3, 730. 00		
1882			5, 487. 50 2, 750. 00	3, 243. 75 4, 075, 00	201 110 00		
1883		28, 470, 039	4, 519. 50	3, 859. 75	767 571 20		
1884		28, 136, 875	2, 637, 50	2, 218, 75	393 134 90		
1885		28, 697, 767	3, 065. 00	3, 632. 50	257, 711, 70		
1885 1886 1887		31, 423, 886	2, 943, 00	1, 471, 50	658, 409, 40		
1887		33, 611, 710	2, 855. 00	2, 677. 50	1, 573, 838, 90		
1888		31, 990, 833	6, 416. 50	306, 708. 25	721, 648. 70		
1889		34, 651, 811	6, 355. 50	3, 177. 75	1 835, 338, 90		
1890		38, 043, 004	6, 295. 00	20, 147. 50	1, 133, 461. 70		
1891		23, 562, 735	100, 300. 00	1, 551, 150.00	2, 304, 671. <b>6</b> 0		
1892		6, 333, 245	2 1, 652, 136. 50	2, 960, 331, 00	1, 695, 365. 50	<b></b>	
1893		1, 455, 792	<sup>3</sup> 4, 003, 948. 50	4 2, 583, 843. 25	759, 219, 30		
1894 1895		3,093,972	3, 667, 831. 00	2, 233, 448. 25	205, 099, 60		
1896		862, 880 19, 876, 762	2,354,652.00	2, 255, 390, 25	225, 088, 00		
1907		12, 651, 731	1, 507, 855. 00 2, 023, 315. 50	1, 386, 700. 25 2, 524, 440. 00	1 207 210 20		
1897 1898		14, 426, 735	3, 094, 642. 50	2, 324, 140.00	2 015 324 20		
1899		15, 182, 846	4, 474, 628. 50	3, 497, 331. 75 3, 994, 211. 50	2,010,324.20		
1900		\$ 25, 010, 938	5, 033, 617. 00	3, 822, 874. 25	2 477 918 20		
1901		22, 566, 813	3, 119, 928. 50	2, 644, 369. 25	1 2 507 350 00	1	i
1902		18, 160, 777	4, 454, 723. 50	4, 617, 589. 00	2, 795, 077, 70		
1903		10, 343, 755	3, 149, 763. 50	3, 551, 516.00	1 2, 829, 405, 50		
1904		8, 812, 650	2, 331, 654. 00	3, 011, 203. 25	1, 540, 102. 70		
1905			1, 830, 863, 50	2, 020, 562. 50	2. 480. 754. 90		
1906			5, 426, 414. 50	2, 248, 108. 75	2, 976, 504, 60		
1907			5, 825, 587. 50	3, 899, 143. 75	3, 453, 704, 50		
1908 1909			5, 819, 686. 50	4, 262, 136. 25	2, 309, 954. 50		
1909			2, 529, 025. 00	4, 110, 662, 50	1,448.165.00		
1910			1, 183, 275. 50	936, 137. 75	1,020,000.10		
1911			1, 686, 811. 50 2, 610, 750. 00	1, 410, 535. 75 1, 277, 175. 00	2 452 070 00		
1912			663, 313. 50	493, 853. 25	2 027 062 20		
1914			558, 305. 00	2, 388, 652. 50	3 136 865 50		
1915			6 1, 486, 425. 00	1, 969, 612, 50	658, 045, 00		
1916			1, 065, 200. 00	2, 095, 200. 00	5, 720, 400, 00		
1917			10, 751, 700. 00	9.464.400.00	5, 720, 400. 00 9, 196, 200. 00		
1918			7 10, 434, 549, 00	8, 173, 000. 00	0,865,480.00		
1919	l		1, 839, 500. 00	3, 776, 000. 00	5, 452, 900, 00		
1920 1921 1922			8 6, 398, 570. 00	9, 456, 600, 00	9, 202, 100. 00		
1921		987, 736, 473	10 611, 062. 50	479, 000. 00	231, 000. 00		
1922		84, 275, 000	11 50, 030. 50				
1923		50, 631, 000	1, 226, 038, 50	2, 769, 000. 00	5, 657, 000. 00		
1924		13, 539, 000	18 71, 040. 00	4, 223, 000. 00	3, 794, 000, 00		
1925 1926		11, 808, 000	14 1, 338, 518. 00 16 574, 306. 50	3, 070, 000. 00 3, 933, 000. 00	4,050,800,00		
1927		2 082 000	16 1, 216, 017. 00	3, 321, 100.00	3 766 200 00		
1928		1 002 640	17 1, 000, 018. 00	2, 651, 900. 00	3 104 100 00		
1929		2, 002, 018	1, 451, 600, 00	3, 565, 500.00	3, 573, 400, 00		
1930			1, 401, 000. 00	1, 797, 000. 00	861, 300. 00		
Total:	24 740 004	040 FEE 050	120 011 000 50	140 000 000 00	100 000 000 70		
1874-1930 1793-1873	1, 225, 000	104U, 000, 308 1 8 021 029	100, 911, 200, 50	140, 992, 069. 50 22, 288, 021. 50	9, 242, 079. 20	4 880 210 40	1 282 087 20
Grand total	35, 965, 924	848, 586, 596	<b>231, 452, 453</b> . 50	163, 280, 091. 00	139, 078, 379. 70	4, 880, 219. 40	1, 282, 087. 20
	•						· · · · · · · · · · · · · · · · · · ·

Federal Reserve Bank of St. Louis

<sup>1 20-</sup>cent silver coimage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total \$271,000.

2 Includes \$475,000 in Columbian coins.

3 Includes \$10,005.75 in Columbian coins.

4 Includes \$10,005.75 in Columbian coins.

5 Includes \$20,026 in Lafayette souvenir coins.

5 Includes \$30,015 in Panama Pacific International Exposition coins.

7 Includes \$30,015 in Panama Pacific International Exposition coins.

8 Includes \$25,029 Illinois Centennial coins.

10 Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

10 Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

coins

<sup>11</sup> Grant Memorial coins.
12 Includes \$137,038.50 Monroe Doctrine commemorative coins.
13 Huguenot-Walloon commemorative coins.
14 Stone Mountain, \$1,157,354.50; Lexington-Concord, \$81,049.50; California Jubilee, \$75,100; Vancouver.

Stone Productin, \$4,50,000.
 Patient Producting Stone Production of Stone Production of Independence, \$500,264; Oregon Trail, \$74,042.50.
 Includes commemorative coins Battle of Bennington, Vt., \$20,017.
 Includes \$25,014 Oregon Trail and \$5,004 Hawaiian commemorative coins.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	5 cents	3 cents	2 cents	Cents	Half cent
93-1795				\$10, 660. 33 9, 747. 00 8, 975. 10 9, 797. 00	\$712.
96				9, 747, 00	577.
97				8, 975, 10	535.
98				9, 797. 00	
'99				9, 045. 85 28, 221. 75	60.
300				28, 221. 75	1, 057.
801				13, 628. 37 34, 351. 00 24, 713. 53 7, 568. 38	
302				34, 351. 00	71.
303				24, 713. 53	489.
04				7, 568. 38	489. 5, 276. 4, 072. 1, 780. 2, 380. 2, 000. 5, 772. 1, 075. 315.
05				9, 411. 16 3, 480. 00 7, 272. 21 11, 090. 00	4,072.
306				3, 480. 00	1, 780.
07				7, 272. 21	2, 380.
08				11, 090. 00	2, 000.
09				2, 228. 67 14, 585. 00	5, 772.
310				14, 585. 00	1, 075.
311				2, 180. 25 10, 755. 00 4, 180. 00 3, 578. 30	315.
312				10, 755. 00	
13				4, 180. 00	
314				3, 578. 30	
315					
316				28, 209. 82	
317				28, 209. 82 39, 484. 00 31, 670. 00 26, 710. 00 44, 075. 50 3, 890. 00 20, 723. 39	
318				31, 670. 00	
319				26, 710, 00	
320				44, 075, 50	
21				3, 890, 00	
22				20, 723, 39	
323				,	
324				12, 620. 00	
325				14, 611, 00	315.
26	•••••			15, 174, 25	1, 170.
27				15, 174. 25 23, 577. 32	
328				22, 606. 24	3, 030. 2, 435.
29				14, 145. 00	2 435
30				17 115 00	1
31				33 502 60	ii.
332				23, 620, 00	1
333				27, 200, 00	770
334				18 551 00	770. 600. 705. 1, 990.
335				38 784 00	705
336				21 110 00	1 000
337				55 502 00	1, 900.
338				82 702 00	
200				21 208 81	
339340				31, 200, 01	
341				24, 021. 00 15 072 67	
941				10, 973. 07	
342				23, 833. 90	
343				24, 283, 20	
344				20, 987. 02	
345				. 38,948.04	
346				41, 208. 00	
347				01, 836. 69	
348				04, 157. 99	
349				17, 115, 00 33, 592, 60 33, 620, 00 27, 390, 00 18, 551, 00 38, 784, 00 21, 110, 00 55, 583, 00 63, 702, 00 31, 286, 61 24, 627, 00 16, 973, 67 23, 833, 90 24, 283, 20 24, 987, 52 38, 948, 69 64, 157, 90 44, 208, 44 98, 897, 07 50, 630, 94 68, 411, 31 42, 381, 56 15, 748, 29 26, 904, 63 177, 834, 56 177, 834, 56 246, 000, 00 364, 000, 00	199.
350	<u> </u>			44, 268, 44	199. 738.
351				98, 897. 07	738.
352				50, 630. 94	
353				66, 411. 31	648.
354				42, 361. 56	276.
355				15, 748. 29	282
356		1		26, 904, 63	648. 276. 282. 202. 175.
357				177, 834. 56	175.
358				246, 000. 00	
359	]			364, 000. 00	
360				205, 660. 00 101, 000. 00 280, 750. 00 498, 400. 00	
361				101, 000. 00	
362				280, 750. 00	
363				498, 400. 00	1
364			\$396, 950. 00	1 529, 737, 14	
365		\$341, 460. 00	272, 800. 00	354, 292, 86	
866	\$737, 125. 00	144, 030. 00	63, 540. 00	98, 265. 00	
867	1, 545, 475. 00	117, 450, 00	58, 775. 00	08 210 00	
868	1, 440, 850. 00	97, 560. 00	56, 075, 00	102, 665, 00	
869	819, 750. 00	48, 120. 00	30, 930. 00		ŀ
870	240, 300. 00	40, 050. 00	17, 225. 00	52, 750. 00	
871	28, 050. 00	18, 120, 00	14, 425. 00	39, 295. 00	
872	301, 800. 00	25, 860. 00	1, 300. 00	40, 420. 00	
	227, 500. 00	35, 190. 00	1,300.00	116, 765. 00	
873					
873	227, 000.00			I <del></del>	

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176, 900. 00	\$23, 700. 00		\$141, 875. 00	
1875	104, 850. 00	6, 840, 00		135, 280. 00	
1876	126, 500. 00	4, 860, 00		79, 440. 00	
1877				8, 525. 00	
1878	117. 50	70.50		57, 998. 50	
1879	1, 455. 00	1, 236. 00		162, 312. 00	
1880	997. 75 3, 618. 75	748.65		389, 649, 55	
1881 1882	573, 830. 00	32, 417. 25 759. 00		392, 115. 75 385, 811. 00	
1883	1, 148, 471. 05	318 27		455, 981. 09	
1884	563, 697. 10	318. 27 169. 26		232, 617. 42	
1885	73, 824. 50	143, 70	*	117, 653. 84	
1886	166, 514, 50	128, 70		176, 542. 90	
1887	763, 182. 60	238. 83		452, 264. 83	
1888	536, 024. 15	1, 232, 49		374, 944. 14	
1889	794, 068, 05	646, 83		488, 693, 61	
1890	812, 963. 60 841, 717. 50			571, 828. 54 470, 723. 50	
1891	841, 717. 50			470, 723. 50	
1892	584, 982. 10			376, 498. 32	
1893	668, 509. 75			466, 421. 95	
1894	270, 656. 60			167, 521. 32	
1895	498, 994. 20	}		383, 436. 36	
1896	442, 146. 00			390, 572. 93	
1897	1, 021, 436. 75			504, 663. 30	
1898	626, 604. 35			498, 230, 79	
1899	1, 301, 451. 55 1, 362, 799. 75			536, 000. 31	
1900 1901	1, 324, 010, 65			668, 337. 64	
1902	1, 574, 028. 95			796, 111. 43 873, 767. 22	
1903	1, 400, 336. 25			850, 944. 93	
1904	1, 070, 249, 20			613, 280. 15	
1905	1, 491, 363. 80			807, 191. 63	
1906	1, 930, 686. 25			960, 222, 55	
1907	1, 960, 740. 00			1, 081, 386. 18	
1908	1, 134, 308. 85			334, 429. 87	
1909	579, 526. 30			1, 176, 862. 63	
1910	1, 508, 467. 65			1, 528, 462. 18	
1911	1, 977, 968. 60			1, 178, 757. 87	
1912	1, 747, 435. 70			829, 950. 60	
1913	3, 682, 961. 95			984, 373. 52	
1914	1, 402, 386. 90			805, 684. 32 559, 751. 20	
1915	1, 503, 088, 50			1, 902, 996, 77	
1916	4, 434, 553. 30 3, 276, 391. 45			2, 841, 697. 85	
1917	2, 266, 515. 70			3, 706, 146, 34	
1919	3, 819, 750. 00			5, 889, 350, 00	
1920	4, 110, 000, 00			4, 056, 650. 00	
1921	611, 000. 00			544, 310. 00	
1922	,022,000,00			71, 600. 00	
1923	2, 092, 850. 00			834, 230. 00	
1924	1, 415, 750. 00			893, 940, 00	
1925	2, 313, 555. 00			1, 889, 090. 00	
1926	2, 565, 050. 00			1, 896, 580. 00	
1927	2, 357, 050. 00			1, 858, 860. 00	J
1928	1, 839, 150. 00			1, 825, 520.00	
1929	2, 628, 500. 00			2, 771, 400.00	
1930	1, 414, 200. 00			2, 218, 010. 00	
Matal.	<del></del>				
Total:	70 909 199 10	72 500 49		55, 667, 496. 83	
1874-1930 1793-1873	72, 898, 188. 10 5, 340, 850. 00	73, 509. 48 867, 840. 00	\$912, 020, 00	4, 929, 807. 44	\$39, 926. 11
1140-1019	0, 040, 000. 00	001, 040. 00	φσ12, 020, 00	1, 020, 001. 44	900, 020. 11
Grand total	78, 239, 038. 10	941, 349. 48	912, 020. 00	60, 597, 304. 27	39, 926, 11

Total gold, silver, and minor coinage of the United States, by calendar years

796	77, 485. 00 777, 960. 00 777, 960. 00 28, 190. 00 05, 610. 00 13, 285. 00 117, 760. 00 22, 570. 00 23, 310. 00 88, 877. 50 24, 505. 00 37, 495. 00 84, 665. 00 89, 375. 00 90	\$370, 683, 80 77, 118, 50 14, 550, 45 330, 291, 00 423, 515, 00 224, 296, 00 74, 758, 00 74, 758, 00 87, 118, 00 100, 340, 50 149, 388, 50 471, 319, 00 597, 448, 75 684, 300, 00 707, 376, 00 638, 773, 50 608, 340, 00 814, 029, 50 610, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 140, 000, 00 501, 680, 70 825, 762, 45 805, 806, 50	\$11, 373, 80 10, 324, 40 9, 510, 34 9, 797, 00 9, 106, 68 29, 279, 40 13, 628, 37 34, 422, 83 25, 203, 03 12, 844, 94 13, 483, 483 5, 260, 00 9, 652, 21 13, 090, 00 8, 001, 53 15, 660, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30 28, 209, 82 39, 484, 00 31, 670, 00 26, 710, 00 26, 710, 00	\$453, 541 165, 402 152, 250 545, 698 645, 906 571, 335 510, 956 516, 075 370, 698 371, 827 333, 239 801, 084 1, 044, 595 882, 055 884, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
796	77, 960. 00 28, 190. 00 05, 610. 00 05, 610. 00 05, 610. 00 05, 610. 00 05, 610. 00 05, 610. 00 022, 570. 00 023, 570. 00 024, 505. 00 037, 965. 50 084, 665. 00 084, 665. 00 084, 665. 00 09, 375. 00 077, 910. 00 077, 910. 00 077, 910. 00 077, 910. 00 077, 910. 00 077, 910. 00 077, 910. 00 077, 910. 00 077, 920. 00	77, 118, 50 14, 550, 45 330, 291, 00 423, 515, 00 74, 758, 00 58, 343, 00 87, 118, 00 100, 340, 50 149, 388, 50 471, 319, 00 587, 737, 50 684, 300, 00 707, 376, 00 688, 773, 50 608, 340, 00 814, 029, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 454, 50 1, 070, 454, 50 1, 070, 454, 50 1, 140, 000, 00 501, 680, 762	10, 324, 40 9, 510, 34 9, 797, 00 9, 106, 68 29, 279, 40 13, 628, 37 34, 422, 83 25, 203, 03 12, 844, 94 13, 483, 48 5, 260, 00 9, 652, 21 13, 090, 00 8, 001, 53 15, 660, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30	165, 402 152, 250 545, 698 645, 906 571, 335 510, 956 370, 698 371, 827 333, 239 801, 084 1, 044, 595 982, 055 844, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
797	05, 610, 00 117, 760, 00 22, 570, 00 23, 310, 00 38, 377, 50 58, 642, 50 70, 367, 50 24, 505, 00 37, 495, 00 37, 495, 00 90, 435, 00 90, 4	330, 291, 00 423, 515, 00 224, 296, 00 74, 758, 00 87, 118, 00 87, 118, 00 100, 340, 50 149, 388, 50 471, 319, 00 597, 448, 75 684, 300, 00 707, 376, 00 688, 773, 50 608, 340, 00 814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 454, 50 1, 140, 000, 00 501, 680, 70 825, 762, 45	9, 797. 00 9, 106. 68 29, 279. 40 13, 628. 37 34, 422. 83 25, 203. 03 12, 844. 94 13, 483. 48 5, 260. 00 9, 652. 21 13, 090. 00 8, 001. 53 15, 660. 00 2, 495. 95 10, 755. 00 4, 180. 00 3, 578. 30	545, 698 645, 906 571, 335 510, 956 516, 075 370, 698 371, 827 333, 239 801, 084 1, 044, 595 982, 055 884, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
798	13, 285, 00 17, 760, 00 22, 570, 00 23, 310, 00 58, 642, 50 70, 367, 50 24, 505, 00 37, 495, 00 69, 375, 00 097, 905, 00 97, 905, 00 97, 140, 00 77, 170, 00 3, 175, 00 3, 175, 00 3, 175, 00 97, 185, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 97, 195, 00 98, 255, 00 98, 255, 00 98, 255, 00 98, 250, 00 97, 195, 00 98, 250, 00 98, 250, 00 97, 195, 00 98, 250, 00 98, 250, 00 98, 250, 00 98, 250, 00	423, 515. 00 224, 296. 00 74, 758. 00 74, 758. 00 78, 718. 00 87, 118. 00 100, 340. 50 149, 388. 50 471, 319. 00 507, 448. 75 684, 300. 00 638, 737. 50 608, 340. 00 814, 029. 50 620, 951. 50 561, 687. 50 17, 308. 00 28, 575. 75 607, 783. 50 1, 070, 454. 50 1, 140, 000. 00 501, 680. 70 825, 762. 45	9, 106, 68 29, 279, 40 13, 628, 37 34, 422, 83 25, 203, 03 12, 844, 94 13, 483, 48 5, 260, 00 9, 652, 21 13, 090, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30	545, 698 645, 906 571, 335 510, 956 516, 075 370, 698 371, 827 333, 239 801, 084 1, 044, 595 982, 055 884, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
799	17, 760, 00 22, 310, 00 23, 310, 00 23, 310, 00 23, 310, 00 23, 310, 00 23, 310, 00 23, 310, 00 24, 505, 00 27, 495, 00 28, 465, 50 29, 375, 00 20, 375, 00 20, 37	224, 296, 00 74, 758, 00 58, 343, 00 58, 118, 00 100, 340, 50 149, 388, 50 471, 319, 00 597, 448, 75 684, 300, 00 707, 376, 00 638, 773, 50 608, 340, 00 814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 434, 50 1, 140, 000, 00 501, 680, 762, 45 1, 140, 000, 00 501, 680, 762	29, 279, 40 13, 628, 37 34, 422, 83 25, 203, 03 12, 844, 94 13, 483, 48 5, 260, 00 9, 652, 21 13, 090, 00 8, 001, 53 15, 660, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30  28, 209, 82 39, 484, 00 31, 670, 00	571, 335 510, 956 516, 075 370, 698 371, 827 333, 239 801, 084 1, 044, 595 982, 055 884, 752 1, 155, 868 1, 108, 721 642, 535 20, 483 56, 785 647, 267
801       4         802       4         803       2         804       2         805       1         806       3         807       4         808       2         809       1         810       5         811       4         812       2         813       4         814       4         815       816         817       818         820       1, 3         821       1         822       1         823       1         824       1         827       1         828       1         830       6         831       7         832       7         833       9         834       3, 9         835       1, 1         838       1, 8         841       1, 6         842       1, 8         843       3, 9         844       5, 4         845       3, 7         846       4, 0	22, 570. 00 223, 510. 00 58, 377. 50 58, 642. 50 70, 367. 50 84, 665. 00 84, 665. 00 84, 665. 00 84, 665. 00 97, 905. 00 97, 905. 00 97, 905. 00 97, 905. 00 97, 905. 00 97, 905. 00 97, 905. 00 97, 905. 00 97, 905. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 97, 140. 00 98, 235. 00 98, 235. 00 98, 235. 00 98, 235. 00 97, 140. 00 97, 140. 00 97, 140. 00	74, 758, 00 58, 343, 00 87, 118, 00 100, 340, 50 149, 388, 50 471, 319, 00 597, 448, 75 684, 300, 00 707, 376, 00 638, 773, 50 608, 340, 00 814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 104, 000, 00 501, 680, 70 825, 762, 45	13, 628, 37 34, 422, 83 25, 203, 03 12, 844, 94 13, 483, 48 5, 260, 00 9, 652, 21 13, 090, 00 8, 001, 53 15, 660, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30	510, 956 516, 075 370, 698 371, 827 333, 239 801, 084 1, 044, 595 982, 055 884, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
302       4         303       2         304       2         305       1         306       3         307       4         308       2         309       1         310       5         311       4         312       2         313       4'         314       3         315       3         316       3         317       3         318       2         320       1,3         321       1         322       3         323       3         324       1         325       1         326       1         337       1         336       4         337       1         338       1,8         339       1,3         341       1,6         441       1,6         444       5,4         445       3,7         346       4,0	23, 310, 00 58, 642, 50 58, 642, 50 58, 642, 50 58, 642, 50 59, 642, 50 50 69, 375, 00 69, 375, 00 69, 375, 00 69, 375, 00 77, 905, 00 97, 905, 00 97, 305, 00 97, 305, 00 97, 305, 00 97, 305, 00 97, 305, 00 97, 305, 00 97, 305, 00 97, 325, 00 88, 325, 00 88, 325, 00 88, 325, 00 88, 320, 00 97, 325, 00 96, 385, 00 96, 385, 00	58, 343, 00 87, 118, 00 100, 340, 50 149, 388, 50 471, 319, 00 597, 448, 75 684, 300, 00 707, 376, 00 638, 773, 50 608, 340, 00 814, 029, 50 620, 951, 50 661, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 454, 50 1, 140, 000, 00 501, 680, 70 825, 762, 45	34, 422, 83 25, 203, 03 12, 844, 94 13, 483, 48 5, 260, 00 9, 652, 21 13, 090, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30 28, 209, 82 39, 484, 00 31, 670, 00	516, 075 370, 698 371, 827 333, 239 801, 084 1, 044, 595 982, 055 884, 752 1, 155, 888 1, 108, 740 1, 115, 219 11, 102, 271 642, 535 20, 483 56, 785
102	23, 310, 00 58, 642, 50 58, 642, 50 58, 642, 50 58, 642, 50 59, 642, 50 50 69, 375, 00 69, 375, 00 69, 375, 00 69, 375, 00 77, 905, 00 97, 905, 00 97, 305, 00 97, 305, 00 97, 305, 00 97, 305, 00 97, 305, 00 97, 305, 00 97, 305, 00 97, 325, 00 88, 325, 00 88, 325, 00 88, 325, 00 88, 320, 00 97, 325, 00 96, 385, 00 96, 385, 00	58, 343, 00 87, 118, 00 100, 340, 50 149, 388, 50 471, 319, 00 597, 448, 75 684, 300, 00 707, 376, 00 638, 773, 50 608, 340, 00 814, 029, 50 620, 951, 50 661, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 454, 50 1, 140, 000, 00 501, 680, 70 825, 762, 45	25, 203. 03 12, 844. 94 13, 483. 48 5, 260. 00 9, 652. 21 13, 090. 00 8, 001. 53 15, 660. 00 2, 495. 95 10, 755. 00 4, 180. 00 3, 578. 30	370, 688 371, 827 333, 239 801, 084 1, 044, 595 982, 055 884, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
304       2         305       1         306       3         307       4         308       2         309       1         311       4         312       2         313       4         314       31         315       31         316       31         317       318         320       1,3         3319       2         322       32         323       1         324       325         325       1         326       1         330       6         331       7         332       7         333       9         334       3,9         335       2,1         336       4,1         337       1,1         338       1,8         339       1,3         341       1,6         442       1,8         343       8,1         344       5,4         443       8,1         344       5,4	58, 642, 50 70, 367, 50 24, 505, 00 37, 495, 00 69, 375, 00 00, 435, 00 77, 945, 00 77, 140, 00 3, 175, 00 3, 175, 00 3, 175, 00 3, 175, 00 3, 175, 00 89, 325, 00 89, 325, 00 89, 325, 00 89, 325, 00 89, 325, 00 89, 320, 00 60, 325, 00 89, 320, 00 89, 320, 00 89, 320, 00 89, 320, 00 89, 320, 00 89, 320, 00	87, 118, 00 100, 340, 50 149, 388, 50 471, 319, 90 597, 448, 75 684, 300, 90 707, 376, 90 688, 773, 50 688, 340, 90 814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 90 28, 575, 75 607, 783, 50 1, 070, 454, 50 1, 140, 000, 90 501, 680, 70 825, 762, 45	12, 844, 94 13, 483, 48 5, 260, 00 9, 652, 21 13, 090, 00 8, 001, 53 15, 660, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30	371, 827 333, 239 801, 084 1, 044, 595 982, 055 884, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
100   1	70, 367, 50 24, 505, 00 37, 495, 00 34, 665, 00 68, 375, 00 90, 435, 00 97, 905, 00 97, 140, 00 77, 140, 00 77, 140, 00 77, 170, 00 3, 175, 00 98, 325, 00 88, 325, 00 88, 385, 00 72, 425, 00 90, 72, 425, 00 90, 385, 300, 00	149, 388, 50 471, 319, 00 597, 448, 75 684, 300, 00 707, 376, 00 638, 773, 50 608, 340, 00 814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 434, 50 1, 140, 000, 00 501, 680, 70 825, 762, 45	13, 483, 48 5, 260, 00 9, 652, 21 13, 090, 00 8, 001, 53 15, 660, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30	333, 239 801, 084 1, 044, 595 982, 055 884, 752 1, 155, 868 1, 108, 740 1, 115, 219 11, 102, 271 642, 535 20, 483 56, 785 647, 267
306       3         307       4         408       2         309       1         310       5         311       4         312       2         313       4         314       314         315       31         316       31         317       31         319       2         320       1, 3         321       1         322       1         323       1         324       2         325       1         326       1         327       1         328       1         331       7         332       7         333       9         334       9         335       2         337       1         338       1         339       1         341       1         442       1         434       5         444       5         445       3         3446       4	24, 505, 00 37, 495, 00 69, 375, 00 69, 375, 00 90, 435, 00 90, 435, 00 77, 71, 140, 00 77, 270, 00 3, 175, 00 142, 940, 00 58, 615, 00 19, 030, 00 88, 395, 00 772, 425, 00 98, 395, 00 56, 385, 00	471, 319, 00 597, 448, 75 684, 300, 00 707, 376, 00 638, 773, 50 608, 340, 00 814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 107, 454, 50 1, 140, 000, 00 501, 680, 70 825, 762, 45	5, 260, 00 9, 652, 21 13, 090, 00 8, 001, 53 15, 660, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30 	1, 044, 595 982, 055 884, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
307     4       308     2       309     1       311     5       311     4       312     2       313     4       314     31       315     316       317     31       318     2       320     1, 3       321     1       322     32       323     1       324     1       325     1       326     1       330     6       331     7       332     7       333     9       344     3, 9       334     3, 9       334     3, 9       334     3, 9       341     1, 6       441     1, 6       442     1, 8       343     8, 1       443     8, 1       444     5, 4       445     3, 7       346     4, 0	37, 495, 00 84, 665, 00 69, 375, 00 91, 435, 00 97, 905, 00 97, 140, 00 77, 140, 00 77, 17, 140, 00 77, 17, 100 3, 175, 00 	597, 448, 75 684, 300, 00 707, 376, 00 638, 773, 50 608, 340, 00 814, 029, 50 620, 951, 50 661, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 140, 000, 00 501, 680, 762, 57 825, 762, 45	9, 652, 21 13, 090, 00 8, 001, 53 15, 680, 90 2, 495, 90 4, 180, 00 4, 180, 00 3, 578, 30  28, 209, 82 39, 484, 00 31, 670, 00	1, 044, 595 982, 055 884, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
308       2         309       1         310       5         311       4         312       2         313       4         314       4         315       3         316       3         317       3         319       2         320       1, 3         321       1         322       1         323       1         324       2         325       1         326       1         337       1         331       7         332       7         333       9         334       3, 9         335       2, 1         337       1, 1         338       1, 8         339       1, 3         341       1, 6         342       1, 8         343       8, 1         343       8, 1         344       5, 4         345       3, 7         346       4, 0	84, 665, 00 69, 375, 00 01, 435, 00 97, 905, 00 97, 905, 00 777, 140, 00 777, 270, 00 3, 175, 00 58, 615, 00 19, 030, 00 88, 980, 00 72, 425, 00 98, 385, 00 56, 385, 00	684, 300, 00 707, 376, 00 638, 773, 50 608, 340, 00 814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 107, 454, 50 1, 140, 000, 00 501, 680, 70 825, 762, 45	13, 090, 00 8, 001, 53 15, 660, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30 	982, 055 884, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
10	69, 375. 00 01, 435. 00 90, 435. 00 90, 435. 00 77, 140. 00 77, 270. 00 3, 175. 00 	707, 376. 00 638, 773. 50 608, 340. 00 814, 029. 50 620, 951. 50 561, 687. 50 17, 308. 00 28, 575. 75 607, 783. 50 1, 070, 454. 50 1, 140, 000. 00 501, 680. 70 825, 762. 45	8, 001. 53 15, 660. 00 2, 495. 95 10, 755. 00 4, 180. 00 3, 578. 30 28, 209. 82 39, 484. 00 31, 670. 00	884, 752 1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
310       5         311       4         312       2         313       4         314       315         315       316         317       2         319       2         322       1         3321       1         3222       1         323       1         324       2         237       1         328       1         337       1         330       6         331       7         332       9         334       3,9         335       2,1         336       4,1         337       1,1         338       1,3         340       1,6         341       1,0         342       1,8         343       8,1         344       1,6         344       5,4         345       3,7         346       4,0	01, 435. 00 97, 905. 00 97, 905. 00 77, 140. 00 77, 270. 00 3, 175. 00 	638, 773, 50 608, 340, 00 814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 454, 50 1, 140, 000, 00 501, 680, 70 825, 762, 45	15, 660, 00 2, 495, 95 10, 755, 00 4, 180, 00 3, 578, 30 28, 209, 82 39, 434, 00 31, 670, 00	1, 155, 868 1, 108, 740 1, 115, 219 1, 102, 271 642, 535 20, 485 56, 785 647, 267
311.       44         312.       2         313.       4         314.       4         314.       1         315.       1         316.       1         317.       2         318.       2         329.       1         320.       1         321.       1         322.       1         323.       1         324.       1         325.       1         326.       1         327.       1         330.       6         331.       7         332.       7         333.       9         334.       3, 9         335.       2, 1         336.       4, 1         337.       1, 1         338.       1, 8         341.       1, 6         442.       1, 8         343.       8, 1         344.       1, 6         445.       3, 7         346.       4, 0	97, 905. 00 90, 435. 00 90, 435. 00 77, 140. 00 77, 270. 00 3, 175. 00 	608, 340, 00 814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 454, 50 1, 140, 000, 00 501, 680, 70 825, 762, 45	2, 495. 95 10, 755. 00 4, 180. 00 3, 578. 30 28, 209. 82 39, 484. 00 31, 670. 00	1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
312       2         313       4         314       4         314       314         315       315         316       2         317       2         318       2         320       1,33         321       1         322       1         323       1         324       1         325       1         326       1         327       1         328       1         330       6         331       7         333       9         334       3,9         334       3,9         335       2,1         337       1,1         339       1,3         341       1,6         342       1,8         343       8,1         343       8,1         344       5,4         345       3,7         346       4,0	90, 435, 00 77, 140, 00 77, 170, 00 3, 175, 00 42, 940, 00 42, 940, 00 19, 030, 00 89, 325, 00 88, 980, 00 73, 200, 00 93, 200, 00 56, 385, 00	814, 029, 50 620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 454, 50 1, 140, 000, 00 501, 680, 70 825, 762, 45	10, 755. 00 4, 180. 00 3, 578. 30 28, 209. 82 39, 484. 00 31, 670. 00	1, 115, 219 1, 102, 271 642, 535 20, 483 56, 785 647, 267
313	77, 140, 00 77, 270, 00 3, 175, 00 	620, 951, 50 561, 687, 50 17, 308, 00 28, 575, 75 607, 783, 50 1, 070, 454, 50 1, 140, 000, 00 501, 880, 70 825, 762, 45	4, 180. 00 3, 578. 30 28, 209. 82 39, 484. 00 31, 670. 00	1, 102, 271 642, 535 20, 483 56, 785 647, 267
314       314         315       316         316       317         317       21         318       2         3290       1, 3         321       1         322       323         323       324         325       1         326       1         327       1         328       1         330       6         331       7         332       7         333       9         334       3, 9         334       3, 9         335       2, 1         336       4, 1         337       1, 1         339       1, 3         340       1, 6         341       1, 6         342       1, 8         343       8, 10         344       5, 4         345       3, 7         346       4, 0	77, 270. 00 3, 175. 00 	561, 687. 50 17, 308. 00 28, 575. 75 607, 783. 50 1, 070, 454. 50 1, 140, 000. 00 501, 680. 70 825. 762. 45	3, 578. 30 28, 209. 82 39, 484. 00 31, 670. 00	642, 535 20, 483 56, 785 647, 267
315       316         316       2         317       2         319       22         320       1, 3         321       1         3322       1         2323       1         2324       2         226       1         327       1         3328       1         337       1         331       7         332       9         334       3, 9         335       2, 1         336       4, 1         337       1, 1         338       1, 8         339       1, 3         341       1, 6         341       1, 6         343       8, 1         343       8, 1         344       5, 4         345       3, 7         346       4, 0	3, 175. 00 42, 940. 00 56, 15. 00 19, 030. 00 89, 325. 00 88, 980. 00 72, 425. 00 93, 200. 00 56, 385. 00	17, 308. 00 28, 575. 75 607, 783. 50 1, 070, 454. 50 1, 140, 000. 00 501, 680. 70 825, 762. 45	28, 209. 82 39, 484. 00 31, 670. 00	20, 483 56, 785 647, 267
316       316         317       2         318       2         319       2         320       1,3         321       1         222       1         233       224         325       1         326       1         327       1         228       1         330       6         331       7         332       7         334       3,9         334       3,9         334       3,9         335       2,1         336       4,1         337       1,1         338       1,8         339       1,3         341       1,6         341       1,6         343       8,1         343       8,1         344       5,4         345       3,7         346       4,0	42, 940. 00 58, 615. 00 19, 030. 00 89, 325. 00 88, 980. 00 72, 425. 00 93, 200. 00 56, 385. 00	28, 575. 75 607, 783. 50 1, 070, 454. 50 1, 140, 000. 00 501, 680. 70 825. 762. 45	39, 484. 00 31, 670. 00	56, 785 647, 267
317       318       2         318       2       2         3290       1, 3       3         321       1       1         322       1       1         323       1       1         324       1       1         325       1       1         327       1       1         328       1       1         330       6       31       7         331       7       7       33         332       7       33       3         334       3,9       9       34         337       1,1       1,8         339       1,3       3         340       1,6       44         441       1,6       44         442       1,8       3,1         443       8,1       1,4         444       5,4       4,4         445       3,7       3,7         446       4,0       0	58, 615, 00 19, 030, 00 89, 325, 00 88, 980, 00 72, 425, 00 93, 200, 00 56, 385, 00	607, 783. 50 1, 070, 454. 50 1, 140, 000. 00 501, 680. 70 825, 762, 45	39, 484. 00 31, 670. 00	647, 267
318       2         319       2         320       1, 3         321       1         322       1         323       1         324       2         325       1         326       1         327       1         328       1         329       2         330       6         331       7         332       7         334       3, 9         335       2, 1         336       4, 1         337       1, 1         338       1, 8         339       1, 3         341       1, 6         342       1, 8         343       8, 1         344       5, 4         445       3, 7         346       4, 0	58, 615, 00 19, 030, 00 89, 325, 00 88, 980, 00 72, 425, 00 93, 200, 00 56, 385, 00	1, 070, 454. 50 1, 140, 000. 00 501, 680. 70 825. 762. 45	31, 670. 00	1, 355, 064
119	58, 615, 00 19, 030, 00 89, 325, 00 88, 980, 00 72, 425, 00 93, 200, 00 56, 385, 00	501, 680. 70 825, 762, 45		1, 500, 004
1, 3   3, 3   3, 3, 3   3, 3	19, 030, 00 89, 325, 00 88, 980, 00 72, 425, 00 93, 200, 00 56, 385, 00	501, 680. 70 825, 762, 45	∠0. / 10. 00	1 406 905
122   123   123   123   123   123   132   132   132   132   132   132   132   132   132   132   132   133   134   134   135   138	88, 980. 00 72, 425. 00 93, 200. 00 56, 385. 00	825, 762, 45	44 075 50	1, 420, 320
122   123   123   123   123   123   132   132   132   132   132   132   132   132   132   132   132   133   134   134   135   138	88, 980. 00 72, 425. 00 93, 200. 00 56, 385. 00	020, 102, 40	3, 890. 00	1, 864, 786 1, 018, 977
323       224         224       1         3256       1         327       1         328       1         329       2         330       6         331       7         332       7         334       3, 9         335       2, 1         336       4, 1         337       1, 1         338       1, 8         339       1, 3         341       1, 6         341       1, 6         343       8, 1         344       5, 4         444       5, 4         445       3, 7         346       4, 0	72, 425. 00 93, 200. 00 56, 385. 00		20, 723. 39	915, 509
324       325       326       327       328       129       330       6       331       7       333       9       344     3,9       335     2,1       337     1,1       338     1,8       338     1,8       339     1,3       441     1,6       441     1,6       443     8,1       443     8,1       444     5,4       445     3,7       446     4,0	93, 200. 00 56, 385. 00	895, 550, 00	20, 723. 38	067 075
125	56, 385. 00	1, 752, 477. 00	12, 620. 00	967, 975 1, 858, 297 1, 735, 894
126	92. 245. 00	1, 564, 583. 00	14, 926. 00	1 735 804
1,237		2, 002, 090. 00	16, 344. 25	2, 110, 679
239     2       330     6       331     7       332     7       333     9       334     3, 9       335     2, 1       336     4, 1       337     1, 1       338     1, 8       339     1, 3       440     1, 6       441     1, 6       442     1, 8       443     8, 1       844     5, 4       445     3, 7       446     4, 0	31, 565. 00	2, 869, 200. 00	23, 577, 32	3, 024, 342
239     2       330     6       331     7       332     7       333     9       334     3, 9       335     2, 1       336     4, 1       337     1, 1       338     1, 8       339     1, 3       440     1, 6       441     1, 6       442     1, 8       443     8, 1       844     5, 4       445     3, 7       446     4, 0	40, 145. 00	1, 575, 600. 00	25, 636. 24	3, 024, 342 1, 741, 381
330     6       331     7       332     7       333     9       334     3,9       335     2,1       336     4,1       337     1,1       338     1,8       339     1,3       341     1,6       341     1,6       342     1,8       343     8,1       343     8,1       344     5,4       345     3,7       346     4,0	95, 717. 50	1, 994, 578. 00	16, 580. 00	2 306 875
331     7       332     7       333     9       334     3,9       335     2,1       336     4,1       337     1,1       338     1,8       339     1,3       340     1,6       441     1,6       442     1,8       343     8,1       443     8,1       444     5,4       445     3,7       346     4,0	43, 105. 00	2, 495, 400. 00	17, 115. 00	2, 306, 875 3, 155, 620
332     7       333     9       334     3,9       335     2,1       336     4,1       337     1,1       338     1,8       339     1,3       340     1,6       441     1,0       442     1,8       433     8,1       344     5,4       445     3,7       446     4,0	14, 270.00	3, 175, 600. 00	33, 603. 60	3, 923, 473
334     3, 9       335     2, 1       336     4, 1       337     1, 1       338     1, 8       339     1, 3       340     1, 6       341     1, 0       342     1, 8       343     8, 1       844     5, 4       345     3, 7       346     4, 0	98, 435. 00	2, 579, 000. 00	23, 620. 00	3, 401, 055
334     3, 9       335     2, 1       336     4, 1       337     1, 1       338     1, 8       339     1, 3       340     1, 6       341     1, 0       342     1, 8       343     8, 1       344     5, 4       345     3, 7       346     4, 0	78, 550. 00	2, 759, 000. 00	28, 160. 00	3, 765, 710
335     2, 1       336     4, 1       337     1, 1       338     1, 8       339     1, 3       340     1, 6       441     1, 0       442     1, 8       343     8, 10       344     5, 4       445     3, 7       346     4, 0	54, 270. 00	3, 415, 002. 00	19, 151. 00	7, 388, 423
4, 1       337     1, 1       338     1, 8       339     1, 3       340     1, 6       341     1, 0       342     1, 8       343     8, 1       344     5, 4       345     3, 7       346     4, 0	86, 175. 00	3, 443, 003. 00	39, 489. 00	5, 668, 667
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	35, 700. 00	3, 606, 100. 00	23, 100. 00	7, 764, 900
1,339	48, 305. 00	2, 096, 010. 00	55, 583. 00	3, 299, 898
1,339 1,3340 1,66341 1,00 1,66341 1,84343 8,11 1,844 5,44345 3,73446 4,00	09, 765. 00	2, 333, 243, 40	63, 702. 00	4, 206, 710
340	76, 847. 50	2, 333, 243. 40 2, 209, 778. 20	31, 286, 61	3, 617, 912 3, 426, 812
341 1,0 342 1,8 343 8,1 344 5,4 345 3,7 346 4,0	75, 482. 50	1, 726, 703, 00	24, 627. 00	3, 426, 812
142 1,8 443 8,11 444 5,4 445 3,7 446 4,0	91, 857, 50	1, 132, 750, 00	15, 973. 67	2, 240, 581
843 8, 1434 5, 4434 5, 4434 8, 1444 5, 4434 8, 1444 8,	29, 407, 50	1, 726, 703. 00 1, 132, 750. 00 2, 332, 750. 00	23, 833, 90	2, 240, 581 4, 185, 991
5, 4: 345	08, 797. 50	3, 834, 750, 00	24, 283, 20	11, 967, 830 7, 687, 207
346 4.0	27, 670. 00	2, 235, 550. 00	23, 987. 52	7, 687, 207
346 4.0	56, 447. 50	1,873,200.00	38, 948. 04	5, 668, 595
247	34. 177. 50	2, 558, 580.00	41, 208, 00	5, 668, 595 6, 633, 965
347	02, 325. 00	2, 374, 450. 00	61, 836. 69	22, 638, 611
348 3, 7	75, 512, 50	2, 040, 050. 00	64, 157. 99	5, 879, 720
349	07, 761. 50	2, 114, 950. 00	41, 984, 32	11, 164, 695
31, 9	07, 761. 50 81, 738. 50	1, 866, 100. 00 744, 397. 00	44, 467. 50	33, 892, 306
351 62, 63	14, 492. 50	744, 397. 00	99, 635. 43	63, 488, 524 57, 896, 228 48, 522, 539 34, 577, 870
352 56.8	46, 187. 50	999, 410. 00 9, 077, 571. 00 8, 619, 270. 00	50, 630. 94	57, 896, 228
53 39, 3 54 25, 9	77, 909. 00	9, 077, 571. 00	67, 059, 78	48, 522, 539
354 25, 9	15, 962. 50 87, 968. 00	8, 619, 270. 00	42, 638. 35	34, 577, 870
29, 3	87, 968, 00	1 3 501 245 00	16, 030. 79	32, 905, 243
36, 8	57, 768, 50	5, 142, 240. 00	27, 106. 78	32, 905, 243 42, 027, 115
32, 2	14, 040. 00	5, 142, 240. 00 5, 478, 760. 00 8, 495, 370. 00	27, 106. 78 178, 010. 46 246, 000. 00	37,870,810
22, 9	38, 413. 50	8, 495, 370. 00	246, 000. 00	31,679,783
	80, 570. 00	3, 284, 450. 00 2, 259, 390. 00	304.000.00	37, 870, 810 37, 870, 810 31, 679, 783 18, 429, 020 25, 938, 704 87, 280, 270 22, 409, 264 23, 753, 140
23, 4	73, 654. 00	2, 259, 390, 00	205, 660. 00	25, 938, 704
83, 3	95, 530. 00	3, 783, 740.00	101, 000. 00 280, 750. 00	87, 280, 270
20, 8	75, 997. 50	1, 252, 516. 50	280, 750. 00	22, 409, 264
20, 1	45, 482. 00	809, 267. 80	498, 400. 00	20, 100, 110
20, 0	81, 415. 00	609, 917. 10	926, 687. 14	21, 618. 019
28, 2	95, 107. 50	691, 005. 00	968, 552. 86	29, 954, 665
31, 4	33, 845. 00	982, 409. 25	1, 042, 960. 00	33, 461, 314
23, 8	28, 625, 00	982, 409. 25 908, 876. 25 1, 074, 343. 00	1,819,910.00	26, 557, 411
19, 3	71, 387. 50	1, 074, 343, 00	1, 697, 150. 00	22, 142, 880
17, 5	82, 987, 50	1, 266, 143. 00	963, 000. 00	19,812,130
28, 2, 3, 3, 4, 4, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	J8, 787. 50	1, 266, 143. 00 1, 378, 255. 50 3, 104, 038. 30	1, 697, 150. 00 963, 000. 00 350, 325. 00	33, 461, 314 26, 557, 411 22, 142, 880 19, 812, 130 24, 927, 368
21, 0	32, 685, 00	3, 104, 038. 30	99, 890, 00	24, 200, 010
371		2, 504, 488. 50	369, 380. 00	24, 686, 513 61, 426, 950
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12, 645. 00	4, 024, 747. 60	379, 455. 00	01, 420, 950
Total, 1793-1873 852, 1	35, 945. 00 28, 625. 00 71, 387. 50 82, 987. 50 98, 787. 50 32, 685. 00 12, 645. 00 22, 747. 50	147, 489, 898. 30	12, 090, 443. 55	1, 011, 694, 779

Total gold, silver, and minor coinage of the United States, by calendar years—Contd.

Calendar year	Gold	Silver	Minor	Total value
874	\$35, 254, 630. 00	\$6,851,776.70	\$342, 475. 00	\$42, 448, 881, 70
375	32, 951, 940. 00	15, 347, 893, 00	246, 970. 00	48, 546, 803, 00
376	46, 579, 452, 50	15, 347, 893. 00 24, 503, 307. 50	210, 800, 00	48, 546, 803. 00 71, 293. 560. 00
377	43, 999, 864. 00	28, 393, 045, 50	8, 525.00	72, 401, 434, 50
378	49, 786, 052. 00	28, 518, 850. 00	58, 186. 50	78, 363, 088, 50
379	39, 080, 080. 00	27, 569, 776. 00	165, 003. 00	66, 814, 859. 00
880	62, 308, 279. 00	27, 411, 693, 75	391, 395, 95	90, 111, 368, 70 125, 219, 205, 50
381	96, 850, 890. 00	27, 940, 163, 75 27, 973, 132, 00	428, 151. 75	120, 219, 200, 00
882 883	65, 887, 685. 00 29, 241, 990. 00	29, 246, 968. 45	960, 400. 00 1, 604, 770. 41	60 003 728 86
884	23, 991, 756. 50	28, 534, 866. 15	796, 483, 78	94, 821, 217. 00 60, 093, 728. 86 53, 323, 106. 43
385	27, 773, 012, 50	28, 962, 176. 20	191, 622, 04	56, 926, 810. 74
386	28, 945, 542. 00	32, 086, 709, 90	343, 186, 10	61, 375, 438, 00
387	23, 972, 383, 00	35, 191, 081, 40	1, 215, 686, 26	60, 379, 150, 66
388	31, 380, 808. 00 21, 413, 931. 00	33, 025, 606. 45	912, 200. 78 1, 283, 408. 49	65, 318, 615. 23
389	21, 413, 931. 00	35, 496, 683. 15	1, 283, 408. 49	58, 194, 022, 64
890	20, 467, 182, 50	39, 202, 908. 20	1, 384, 792, 14	61, 054, 882. 84 58, 053, 302. 60
891	29, 222, 005. 00	27, 518, 856, 60	1, 312, 441. 00	58, 053, 302, 60
892	34, 787, 222, 50	12, 641, 078. 00	961, 480, 42	48, 389, 780. 92
893 894	56, 997, 020. 00	8, 802, 803. 05 9, 200, 350. 85	1, 134, 931. 70 438, 177. 92	66, 934, 754. 75 89, 184, 688. 77
895	79, 546, 160. 00 59, 616, 357. 50	5, 698, 010. 25	992 430 56	66, 196, 798. 31
396	47, 053, 060. 00	23 080 800 05	882, 430. 56 832, 718. 93	70, 975, 677, 98
397	76, 028, 485. 00	23, 089, 899. 05 18, 487, 297. 30	1, 526, 100. 05	96, 041, 882, 35
398	77, 985, 757. 50	23, 034, 033, 45	1, 124, 835, 14	102, 144, 626, 09
899	111, 344, 220, 00	26, 061, 519. 90	1, 837, 451, 86	139, 243, 191, 76
900	99, 272, 942, 50	36, 345, 347, 45	2, 031, 137, 39	137, 649, 427. 34
901	99, 272, 942, 50 101, 735, 187, 50	30, 838, 460. 75	2, 120, 122. 08 2, 447, 796. 17 2, 251, 281. 18	134, 693, 770. 33
902	47, 184, 932, 50	30, 028, 167. 20	2, 447, 796. 17	79, 660, 895. 87
903	43, 683, 880. 50	19, 874, 440. 00	2, 251, 281. 18	65, 809, 607. 68
904	233, 402, 430, 00	15, 695, 609. 95	1, 683, 529. 35	250, 781, 569. 30
905	49, 638, 439. 00 78, 793, 045. 00	6, 332, 180. 90 10, 651, 027. 85	2, 298, 555. 43 2, 890, 908. 80	58, 269, 175. 33 92, 334, 981. 65
907	131, 907, 490. 00	13 178 435 75	3 042 128 18	148, 128, 051. 93
908	131, 638, 632, 50	13, 178, 435. 75 12, 391, 777. 25 8, 087, 852. 50	3, 042, 126. 18 1, 468, 738. 72 1, 756, 388. 93	145, 499, 148. 47
909	131, 638, 632, 50 88, 776, 907, 50	8, 087, 852, 50	1, 756, 388, 93	98, 621, 148. 93
910	104, 723, 735, 00	3,744,468.35	3, 036, 929, 83	111, 505, 133. 18
911	56, 176, 822. 50	6, 457, 301. 55	3, 156, 726. 47	65, 790, 850, 52
912	17, 498, 522. 50	7, 340, 995. 00	2, 577, 386. 30	27, 416, 903. 80
913	25, 433, 377. 50	3, 184, 228, 95	4, 667, 335. 47	33, 284, 941. 92
914	53, 457, 817. 50	6, 083, 823. 00	2, 208, 071. 22	61, 749, 711. 72
915	23, 968, 401, 50	4, 114, 097. 50 8, 880, 800. 00	2, 062, 839. 70 6, 337, 550. 07	30, 145, 338. 70
916 917	18, 525, 026. 00 10, 014. 00	29, 412, 300. 00	6, 118, 089. 30	33, 743, 376. 07 35, 540, 403. 30
918	10, 014. 00	25, 473, 029. 00	5, 972, 662. 04	31, 445, 691. 04
919	*	11, 068, 400. 00	9, 709, 100. 00	20, 777, 500. 00
920	16, 990, 000. 00	25, 057, 270, 00	8, 166, 650. 00	50, 213, 920. 00
921	10, 570, 000, 00	89, 057, 535, 50	1, 155, 310, 00	100, 782, 845. 50
922	80, 680, 016. 00 45, 365, 000. 00	84, 325, 030. 50	71, 600. 00	165, 076, 646, 50
923	45, 365, 000. 00	66, 283, 038. 50	2, 927, 080. 00	114, 575, 118. 50
924	206, 010, 000. 00	21, 627, 040. 00	2, 309, 690. 00	229, 946, 730. 00
925	192, 380, 000. 00	19, 874, 218. 00	4, 202, 645. 00	216, 456, 863, 00
926	78, 540, 565. 00	19, 825, 806, 50	4, 461. 630. 00	102, 828, 001. 50
927 928	125, 645, 000. 00 177, 360, 000. 00	11, 286, 217. 00 8, 748, 667. 00	4, 215, 910. 00 3, 664, 670. 00	141, 147, 127. 00
929	40, 235, 000. 00	8, 748, 667, 00 8, 590, 500, 00	5, 399, 900. 00	189, 773, 337. 00 54, 225, 400 '00
930	2, 440, 000, 00	2, 658, 300. 00	3, 632, 210, 00	8, 730, 510. 00
	2, 110, 000, 00	2,000,000.00	0,002,210.00	0, 100, 010.00
Total:				
1874–1930	3, 534, 509, 040. 00	1, 277, 306, 852, 50	128, 639, 194. 41	4, 940, 455, 086. 91
1793-1873	852, 114, 437. 50	147, 489, 898. 30	12, 090, 443. 55	1, 011, 694, 779. 35
Grand total	4, 386, 623, 477. 50	1, 424, 796, 750. 80	140, 729, 637. 96	5, 952, 149, 866. 26

## Stock of domestic coin in the United States, June 30, 1931 1

On June 30, 1931, the stock of domestic coin in the United States was \$2,673,898,415, as shown in the table below:

Item	Gold	Silver	Minor	Total
	\$1, 496, 305, 505	\$850, 937, 895	\$126,001,052	\$2, 473, 244, 452
Coinage executed during fiscal year 1931 Imports United States coin, fiscal year 1931	4, 570, 000 253, 371, 606	795, 300 2, 478, 389	1, 249, 810	6, 615, 110 255, 849, 995
Total:	1, 754, 247, 111	854, 211, 584	127, 250, 862	2, 735, 709, 557
Less:				
Exports United States coin, fiscal year 1931.	39, 629, 056	46, 424		39, 675, 480
Earmarked for foreign account, fiscal year 1931 (net increase)	9, 300, 000			9, 300, 000
tary use, face value, fiscal year 1931 United States coin used in industrial arts,	3, 384, 365	5, 487, 468	363, 829	9, 235, 662
and general disappearance, estimated, fiscal year 1931	3, 500, 000	100, 000		3, 600, 000
Total	55, 813, 421	5, 633, 892	363,829	61, 811, 142
Estimated stock of coin in United States June 30, 1931	1, 698, 433, 690	848, 577, 692	126, 887, 033	2, 673, 898, 415

Note.—The number of standard silver dollars coined to June 30, 1931, was 840,505,332, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the nexport from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142; those melted under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (multilated, etc.), since 1883 numbered 223,671; and the number of Hawaiian dollars melted to June 30, 1931, was 455,329, a total disposition of 301,693,864, leaving in the United States on June 30, 1931, 539,958,327 standard silver dollars and 308,619,365 dollars in subsidiary silver coin.

<sup>1</sup> For method of estimating, see p. 672.

#### Location, ownership, and per capita circulation of United States money, June 30,1931

	Money held in the treasury								
Kind of money	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserved banks and agents	All other				
Gold coin and bullion	498, 497, 281 5, 692, 865 4, 607, 053 3, 523, 480 1, 402, 130 42, 487 17, 890, 685				3, 908, 505 5, 692, 865 4, 607, 053 3, 523, 480 1, 402, 130 42, 487				
Comparative totals:     June 30, 1930     Oct. 31, 1920     Mar. 31, 1917     June 30, 1914     Jan. 1, 1879			156, 039, 088 152, 979, 026 152, 979, 026 150, 000, 000	1, 796, 239, 23 1, 212, 360, 79	35 91, 210, 800 91 352, 850, 336 117, 350, 216 188, 397, 009				
	,			1					
		Money outside o	•						
Kind of money	Total		of the treasury  In circula  Amount	ation Per capita	Fotal amount 4				
	Total \$1, 259, 842, 236 1, 701, 514, 386 41, 461, 046 493, 349, 026 1, 239, 756 302, 926, 500 122, 279, 986 343, 157, 536 2, 100, 176, 322 2, 931, 475 679, 113, 761	Money outside of Held by Federal reserve banks and agents s and agents s 705,004,841 7,135,008 116,200,102 29,779,482 4,886,964 43,730,245 391,747,538 2,097 30,750,408	In circula	\$2.93 (8.03 (.28 3.04 (.29 41 13.77 (.02 5.22 )	Potal amount 4  \$\$4, 955, 921, 099  7 1,701,514,389)  539, 958, 327  (7 493, 349, 026) (7 1, 239, 750) 308, 619, 365 126, 887, 033 346, 681, 016 2, 101, 578, 450 2, 973, 962 697, 004, 446  9,079, 623, 698				

1 The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

2 This total includes \$30,166,138 gold deposited for the redemption of Federal reserve notes (\$1,139,730 in process of redemption), \$2,9415,623 lawful money deposited for the redemption of National bank notes (\$17,859,975 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (act of May 30, 1908), and \$11,826,948 lawful money deposited as a reserve for postal savings deposits.

3 Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

4 Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

5 Population of continental United States (estimated) June 30, 1931, 124,076,000; June 30, 1930, 123,191,000; Oct. 31, 1920, 107,096,005; Mar. 31, 1917; 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

6 Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

7 These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

respectively.

respectively.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing. Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

	Population	Gold bul- lion and	Silver coin 1		Per capita	
Fiscal year ended June 30—	(thousands)	coin 1 (thousands)	(thousands)	Gold	Silver	Total
73	41,677	\$135,000 147,379	\$18, 149	\$3. 24	\$0.44	\$3. 6
74	42,796	147, 379	21, 092	, 3.44	. 49	3. 9
75	43, 951	121, 135	30, 743	2.76	.70	3. 4
76	45, 137	130, 057	36, 416	2. 88	. 84	3. 7
77	46, 353	167, 501	50, 465	3.61	1.09	4.
78	47, 598	213, 200 245, 742	82, 048 111, 526	4. 48 5. 03	1.72 2.28	6. : 7. :
79	48,866	245,742	142,522	7. 01	2. 28	9.
80	50, 156 51, 316	351, 841 478, 485	169, 384	9. 32	3. 30	12.
82	52, 495	506, 758	197, 218	9.65	3. 76	13.
83	53, 693	542, 732	227, 008	10. 11	4. 23	14.
84	54, 911	545, 501	255, 569	9. 93	4.65	14.
85	56, 148	588, 697	283, 479	10.48	5. 05	15.
86	57, 404	590, 774	312, 253	10. 29	5.44	15.
87	58, 680	654, 520	352, 994	11.15	6.02	17.
88	59, 974	705, 819	386, 572	11.77	6. 45	18.
89	61, 289	680, 064	420, 549	11.10	6.86	17.
90	62, 622	695, 563	456, 908	11. 11 10. 13	7.30 8.09	18. 18.
91	63, 844 65, 086	646, 583 664, 275	516, 603 568, 579	10. 13	8.74	18.
92 93	66, 349	597, 698	615,716	9. 01	9. 28	18.
94		627, 293	624, 250	9. 28	9. 23	18.
95	68, 934°	636, 256	624, 731	9. 23	9.06	18.
96	70, 254	599, 598	627, 696	8. 53	8, 93	17.
97	71, 592	599, 598 696, 239	632, 408	9. 73	8. 83	18.
98	72,947	861, 515	637, 479	11.81	8.74	20.
99	74, 318	963, 498	638, 564	12.96	8. 59	21.
00	76, 303	1, 034, 384	648, 995	13.56	8. 51	22.
01	77, 754 79, 117	1, 124, 639	658, 006 667, 319	14. 46	8. 46	22.
02	79, 117	1, 192, 595	667, 319	15. 07	8.43	23.
03	80, 487 81, 867	1, 248, 682 1, 327, 656	675, 678 679, 932	15. 51 16. 22	8. 39 8. 31	23. 24.
04 05	83, 260	1, 357, 656	683, 053	16. 31	8. 20	24. 24.
06	84, 662	1, 475, 707	686, 477	17. 43	8.11	25.
07	86, 074	1, 466, 389	698, 702	17. 04	8.12	25.
08	87, 496	1, 618, 133	715, 616	18. 49	8, 18	26.
09	88, 926	1,642,042	727, 686	18.47	8. 18	26.
10 <del>:</del>	90, 363	1, 636, 043	723, 437	18. 11	8.01	26.
11	93, 983	1, 753, 197	727,886	18.65	7.74	26.
12	95, 656	1, 818, 188	738, 866	19. 01	7.73	26.
13	97, 337	1, 870, 762	743, 469	19. 22	7.64	26.
14	99, 027	1,890,657	750, 279	19.09	7.58	26.
15 16	100, 725 102, 431	1, 985, 539 2, 444, 636	753, 702 757, 161	19.71 23.87	7.48 7.39	27. 31.
17	104, 145	3, 220, 242	766, 545	30. 92	7. 36	31. 38.
18	105, 869	3, 162, 808	731, 373	29. 87	6. 91	36.
19	106, 136	3, 113, 306	551, 016	29. 33	5. 19	34.
20	106, 422	2, 865, 482	527, 712	26. 93	4.96	31.
21	108, 445	3, 274, 730	560, 102	30. 20	5. 16	35.
22	109, 893	3, 784, 652	652, 385	34. 44	5. 94	40.
23	111, 693	4, 049, 554	761, 073	36, 26	6.81	43.
24	113, 727	4, 488, 391	781, 369	39. 47	6.87	46.
25	115, 378	4, 360, 382	805, 533	37.79	6.98	44.
26 27	117, 136 118, 628	4, 447, 397	822, 414	37.97	7. 02	44.
28	120, 013	4, 587, 298 4, 109, 163	833, 534 838, 972	38. 67 34. 24	7. 03 6. 99	45, 41.
29	120,013	4, 324, 351	844, 148	35.60	6.95	42.
30	123, 191	4, 534, 866	850, 938	36. 81	6.91	43.
31	124,076	4, 955, 921	848, 578	39. 94	6.84	46.

<sup>&</sup>lt;sup>1</sup> Harmonized with revised data appearing in the annual report of the Secretary of the Treasury for the fiscal year 1931, Tables 51 and 52.

## Stock of Domestic Coin in the United States, December 31, 19301

On December 31, 1930, the stock of domestic coin in the United States was \$2,531,959,431, as shown in the table below.

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States December 31, 1929 Coinage executed, calendar year 1930 Imports United States coin, calendar year	\$1, 443, 860, 667 2, 440, 000	\$850, 552, 637 2, 658, 300	\$123, 491, 390 3, 632, 210	\$2, 417, 904, 694 8, 730, 510
1930	160, 801, 740	1,810,222		162, 611, 962
Total	1, 607, 102, 407	855, 021, 159	127, 123, 600	2, 589, 247, 166
Less: Exports United States coin, calendar year 1930.  Earmarked for foreign account, calendar year 1930 (net increase).	39, 219, 063 8, 000, 000	45, 076		39, 264, 139 8, 000, 000
United States coin withdrawn from monetary use, calendar year 1930, face value	3,001,555	3, 200, 124	221, 914	6, 423, 596
mated, calendar year 1930	3, 500, 000	100, 000		3,600,000
Total	53, 720, 618	3, 345, 200	221, 914	57, 287, 735
Estimated stock of coin in United States December 31, 1930	1, 553, 381, 789	851, 675, 959	126, 901, 686	2, 531, 959, 431

<sup>1</sup> For method of estimating see p. 672.

Note.—The number of standard silver dollars coined from 1878 to Dec. 31, 1930, was 840,505,332, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142; those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722; those melted otherwise (mutilated, etc.), since 1883 numbered 223,119, and the number of Hawaiian dollars melted to Dec. 31, 1930, was 455,323, a total disposition of 301,693,312, leaving in the United States on Dec. 31, 1930, 539,958,879 standard silver dollars and 311,717,080 dollars in subsidiary silver coin.

#### Location, ownership, and per capita circulation of United States money, December 31, 1930

		Money held in the treasury									
Kind of money	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money						
Gold coin and bullion Standard silver dollars Subsidiary silver Minor coin	7, 125, 201	490, 475, 671		\$1, 526, 868, 978	\$45, 432, 569 5, 095, 092 7, 125, 201 4, 187, 812						
United States notes Federal reserve notes Federal reserve bank notes. National bank notes					3, 803, 725 1, 010, 955 18, 002						
	22, 727, 264 14, 053, 167, 746		156, 039, 088	1, 526, 868, 978	22, 727, 264 2 89, 400, 620						
Comparative totals:     Dec. 31, 1929     Oct. 31, 1920     Mar. 31, 1917     June 30, 1914     Jan. 1, 1879	1 3, 876, 190, 697 1 2, 436, 864, 530 1 2, 952, 020, 313 1 1, 845, 575, 888 1 212, 420, 402	718, 674, 378 2, 681, 691, 072 1, 507, 178, 879	152, 979, 026 152, 979, 026 150, 000, 000	1, 212, 360, 791							

		Money outside of	the treasury		-
Kind of money	Total	Held by Federal	In circu	lation	Total amounts
	i	reserve banks and agents <sup>3</sup>	Amount	Per capita 4	
Gold coin and bullion Gold certificates Standard silver dollars Silver certificates Treasury notes of 1890 Subsidiary silver Minor coin United States notes Federal reserve notes Federal reserve bank notes National bank notes Total Dec. 31, 1930 Comparative totals: Dec. 31, 1929	489, 228, 071 1, 247, 600 304, 581, 392 122, 713, 745 342, 877, 291 2, 092, 613, 730 3, 059, 870 675, 709, 431 6, 941, 566, 639 6, 669, 272, 737	672, 753, 500 7, 610, 888 85, 322, 287 23, 448, 294 3, 974, 171 47, 361, 838 452, 076, 689 19, 181 52, 490, 962 2, 051, 443, 291	1, 117, 629, 889 36, 777, 218 403, 905, 784 1, 247, 600 281, 133, 098 118, 739, 574 295, 515, 453 1, 640, 537, 041 3, 040, 689 623, 218, 469 4, 890, 123, 348	9. 04 . 30 3. 27 . 01 2. 27 . 96 2. 39 13. 27 . 02 5. 04 39. 55	7 (489, 228, 071) 7 (1, 247, 600) 311, 706, 593 126, 901, 557 346, 681, 016 2, 093, 624, 685 3, 077, 872 698, 436, 695 8, 713, 875, 325
Oct. 31, 1920 Mar. 31, 1917 June 30, 1914 Jan. 1, 1879	3, 458, 059, 755	953, 321, 522		40. 23 34. 92	5, 396, 596, 677 3, 796, 456, 764

<sup>1</sup> The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should

¹ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.
² This total includes \$34,426,673 gold deposited for the redemption of Federal reserve notes (\$486,090 in process of redemption), \$27,165,586 lawful money deposited for the redemption of National bank notes (\$22,690,845 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (act of May 30, 1908), and \$7,739,378 lawful money deposited as a reserve for postal savings deposits.
³ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
⁴ Population of continental United States (estimated) Dec. 31, 1930, 123,633,500; Dec. 31, 1929, 122,323,099; Oct. 31, 1920, 107,096,005; Mar. 31, 1917, 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.
⁵ Includes all amounts held outside continental United States except reported net exports of gold and silver coin.

silver coin. Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve

banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respec-

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve hank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

#### DIRECTOR OF THE MINT

#### Monetary stock of gold in the United States since 1873 1

[In thousands of dollars]

		·					
End of year	Coin in Treasury	Bullion in Treasury	Coin in Federal reserve banks	Bullion in Federal reserve banks	Coin in national banks, comp- troller's report	Other coin <sup>2</sup>	Total stock of gold
Talanda Inc. 00							
Fiscal year June 30:	EE 510	15, 670	1	1	3, 818	30,000	105, 007
1874	55, 519 60, 972	9, 540		 	5, 536	39,607	115, 655
1875	60, 972 45, 382 41, 912	8 950		l	3,711	31, 696	89,048
1876 1877	41, 912	9, 589			3, 226	44, 533	99, 260
1878	76, 662 122 137	10, 962			5, 306 8, 192	39, 059 39, 768	131, 989 176, 420
1879	122, 137 129, 920	10, 962 6, 323 5, 317			21, 531	53, 601	210, 369
Calendar vear:		Į.		ì			l
1879 1880	95, 790 61, 481	62,000 93,790			98, 105 92, 185	46, 844	302, 739 397, 542
1881	84, 640	88, 726			101, 115	150, 086 210, 776	485, 257
1882	119, 523	51, 501				234, 206	480, 556
1883	152, 608	65, 667			73, 447	228, 297	520, 019
1884 1895	171, 553	63, 163 72, 938			76, 171 96, 742	215, 813	526, 700 558, 461
1886	75, 435 187, 197 182, 619 227, 854	81 431			97, 781	313, 346 223, 200 245, 146 246, 218	589, 609
1887	182, 619	123, 145 97, 457 67, 266			99, 162 78, 224	245, 146	650, 072
1888	227, 854	97, 457			78, 224	246, 218	649, 753
1889	246, 402 226, 220	67, 266 67, 646			84, 416 80, 362	235, 435	633, 519 648, 284
1891	196, 634	83, 576			91, 890	274, 056 253, 765	625, 865
1891 1892	156, 662	81, 827			100, 991	242, 622	582, 102
1893	73, 624	84, 632			151, 234	281, 940	591, 430
1894 1895	91, 781 83, 187	47, 107 29, 444			151, 117 147, 308	248, 788 242, 645	538, 793 502, 584
1896	191 746	54, 648		}	161 999	951 011	589, 233
1897	152, 488 141, 070 257, 306 328, 453, 417, 343	45, 279			187, 609 263, 889 203, 701 199, 350	252, 419	637, 795
1898	141,070	140, 049	1	I	263, 889	286, 892	831, 900
1899	328 453	143, 078 153, 095			199, 350	307, 870	897, 473 988, 768
1901	417, 343	153, 095 123, 736			190, 172	318, 389	1.049.640
1902	458, 160 478, 970	159, 971			178, 147	252, 419 286, 892 293, 388 307, 870 318, 389 324, 253	l 1 120 531
1903 1904	478, 970 647, 262	209, 437 49, 187			170, 547 195, 111	332, 731 325, 262	1, 191, 685 1, 216, 822
1905	662, 154	101, 184			196, 681	327, 549	1, 287, 568
1906	737, 677	156, 543			188, 096	376, 007	1, 458, 323
1907	788, 468	162, 937			203, 289	457, 995	1,612,689
1908	924, 317 934, 803	111,041			209, 186 213, 991	411,606	1, 656, 150 1, 638, 649
1910	982, 586	120, 726			227, 978	378, 745	1, 710, 035
1911	982, 586 1, 001, 413 995, 209	97, 347 120, 726 183, 089 258, 858			227, 978 235, 185	392, 508 378, 745 379, 941 385, 718	1, 710, 035 1, 799, 628
1912	995, 209	258, 858			240, 452 232, 799	385, 718	1,880,237
1913 1914	987, 678 879, 413	303, 585 304, 955 648, 785	22, 058	60	168, 660	380, 632 437, 859 486, 724	1,904,694
1915	1.042.686	648. 785	15, 450		118, 416	486, 724	1, 813, 005 2, 312, 061
1916	906, 491	1, 276, 738	18, 928		120, 396	520, 251	2, 842, 804
1917	679, 303	1, 687, 010	35, 605	121, 166	61, 560	570, 365	3, 155, 009
1918	775, 909 540, 960	1,772,117 1,720,387	24, 929 33, 457	84, 930	24, 725 21, 236	477, 305 455, 169	3, 159, 915 2, 994, 127
1919 1920	238, 270	1 000 610	65, 979	222, 918 147, 313 70, 716	20, 686	453, 882	2, 925, 750
1921	238, 270 264, 733	2, 763, 866 2, 976, 248 3, 221, 761 3, 324, 705 3, 099, 766	65, 979 121, 900	70, 716	19, 360	453, 169 453, 882 419, 726 404, 211 391, 966 390, 046 395, 814	3, 660, 301
1922	309, 445 334, 024 510, 781 595, 196	2, 976, 248	138, 481 196, 605 174, 012	81, 377 81, 344 80, 569	19, 054 18, 169	404, 211	3, 928, 816 4, 243, 869
1923 1924	534, U24 510 781	3, 221, 701	174 012	80 560	18, 169	391, 900	4, 243, 869
1925	595, 196	3, 099, 766	159, 871	130,566	18, 212	395, 814	4, 399, 425
1926	1 595,319	3,000,070	159, 871 181, 731 207, 625	240, 652	18, 212 17, 237	081,444	4, 492, 060
1927 1928	626, 202 693, 990	2, 877, 221 2, 512, 617	207, 625	266, 133 314, 768	16,997	385, 090	4, 379, 268 4, 141, 421
1929	732, 708	2, 512, 617	327, 390	240, 755	16, 574 15, 273	378, 736 368, 490	4, 141, 421
1930	735, 087	2, 783, 637	449, 916	256, 469	14, 088	354, 291	4, 593, 488
	'		'		,	l '	l ' '

<sup>&</sup>lt;sup>1</sup> Previous to 1914 (year Federal reserve system established) figures are unrevised. Gold in the Treasury is principally held against outstanding currency and (since 1916) for the account of Federal reserve banks. <sup>2</sup> Includes coin in State and private banks as well as coin in tills and the hands of the public.

Average price of an ounce of gold in London and United States equivalent since 1870

	price	Der	London stand-	Equivalent States va don price	lue of Lon-	Per cent premium of average price above
Calendar year	incl per	usiv fine	to 1918, e, and ounce fter <sup>1</sup>	For British standard ounce (0.91634)	For a fine ounce (1.000)	Bank of England's minimum buying rate
1870	#33333333333333333333333333333333333333	8. 17 17 17 17 17 17 17 17 17 17 17	d. 9. 01 9. 24 9. 28 9. 00 9. 23 9. 30 9. 42 9. 41 9. 11 9. 15 9. 35 9. 43 9. 32	\$18. 9190 18. 9290 18. 9245 18. 9245 18. 9245 18. 9283 18. 9273 18. 9273 18. 9210 18. 9210 18. 9259 18. 9252 18. 9252	\$20, 6389 20, 6489 20, 6449 20, 6449 20, 6438 20, 6453 20, 6453 20, 6472 20, 6420 20, 6464 20, 6482 20, 6458	0. 00107 . 00107 . 02572 . 03001 . 02465 . 04502 . 04394 . 01176 . 01608 . 03751 . 04608 . 03752 . 034334
1885	3 3 3 3 3 3 3 3 3 3 3	17 17 17 17 17 17 17 17 17 17	9. 17 9. 10 9. 01 9. 21 9. 04 9. 44 10. 29 10. 17 10. 57 9. 33 9. 03 10. 16	18. 9222 18. 9208 18. 9190 18. 9231 18. 9196 18. 9277 18. 9450 18. 9425 18. 9506 18. 9255 18. 9194 18. 9423	20. 6424 20. 6409 20. 6389 20. 6434 20. 6396 20. 6464 20. 6673 20. 6645 20. 6734 20. 6460 20. 6393 20. 6643	. 01822 . 01072 . 00107 . 02251 . 00428 . 04716 . 13826 . 12546 . 16827 . 03537 . 00322 . 12433
1897 1898 1899 1900 1901 1901 1902 1903 1904 1905 1906 1907	3 3 3 3 3	17 17 17 17 17 17 17 17 17 17	11. 28 10. 46 9. 27 9. 91 9. 83 9. 55 10. 06 9. 94 9. 82 9. 95 10. 19	18. 9640 18. 9484 18. 9243 18. 9373 18. 9356 18. 9300 18. 9403 18. 9273 18. 9273 18. 9354 18. 9381	20. 6880 20. 6710 20. 6447 20. 6589 20. 6570 20. 66509 20. 6621 20. 6595 20. 6480 20. 6568 20. 6597 20. 6650	. 23901 . 1564£ . 02894 . 0975; . 08896 . 05894 . 1136; . 10077; . 0450; . 08786 . 1018; . 12756 . 01925
1909 1910 1911 1912 1912 1913 1914 1915 1916 1917	3 3 3	17 17 17 17 17 17 17 17 17	9. 18 9. 03 9. 00 9. 00 9. 00 9. 00 9. 00 9. 00 9. 00	18. 9224 18. 9194 18. 9188 18. 9188 18. 9186 18. 9188 18. 9188 18. 9188 18. 9188 20. 0937	20, 6426 20, 6393 20, 6387 20, 6387 20, 6387 20, 6387 20, 6387 20, 6387 20, 6387	. 0032
1919	4 4 4	10 12 7 13 10 13 5 4 4 4 4 4	1. 03 11. 52 . 50 3. 80 2. 90 8. 3 5. 6 11. 1 11. 2 11. 2 11. 35 11. 93	20. 0937 25. 1958 23. 8758 20. 8144 20. 1284 20. 8980 19. 0634 18. 9426 18. 9444 18. 9472 18. 9579	21, 9204 27, 4863 26, 0463 22, 7066 21, 9583 22, 7978 20, 7964 20, 6667 20, 6667 20, 6697 20, 6814	6. 2103; 33. 1787; 26. 2010; 10. 0195; 6. 3938; 10. 4614; . 1254; . 1356; . 1356; . 1502; . 2068;
Mint price per standard ounce (0.916%)	3 4 3 4	17 4 17 4	10, 50 11, 45+ 9, 00 9, 82-	18. 9492 18. 9188	20. 6718 20. 6387	.1607

<sup>1</sup> London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14. 94	1728	15. 11	1769	14. 72	1810	15, 77	1851	15, 46	1892	23, 72
1688	14.94	1729	14. 92	1770	14.62	1811	15. 53	1852	15, 59	1893	26.49
1689	15.02	1730	14.81	1771	14.66	1812	16.11	1853	15. 33	1894	32. 56
1690	15.02	1731	14.94	1772	14. 52	1813	16. 25	1854	15. 33	1895	31.60
1691	14, 98	1732	15.09	1773	14.62	1814	15.04	1855	15. 38	1896	30.59
1692	14. 92	1733	15. 18	1774	14.62	1815	15. 26	1856	15.38	1897	34. 20
1693	14, 83	1734	15. 39	1775	14. 72	1816	15. 28	1857	15. 27	1898	35.03
1694	14, 87	1735	15, 41	1776	14. 55	1817	15. 11	1858	15. 38	1899	34. 36
1695 1696	15. 02 15. 00	1736	15. 18 15. 02	1777	14. 54 14. 68	1818 1819	15. 35 15. 33	1859 1860	15. 19 15. 29	1900	33.33 34.68
1697	15. 20	1738	14. 91	1779	14. 80	1820	15. 62	1861	15. 50	1902	39, 15
1698	15. 07	1739	14. 91	1780	14.72	1821	15. 95	1862	15. 35	1903	38. 10
1699	14.94	1740	14. 94	1781	14. 78	1822	15. 80	1863	15, 37	1904	35, 70
1700	14.81	1741	14, 92	1781 1782 1783	14. 42	1823	15. 84	1864	15. 37	1905	33, 87
1701	15.07	1742	14.85	1783	14. 48	1824	15. 82	1865	15. 44	1906	30.54
1702	15. 52	1743	14. 85	1784	14.70	1825	15. 70	1866	15. 43	1907	31, 24
1703	15, 17	1744	14.87	1784 1785	14.92	1826	15.76	1867	15. 57	1908	38, 64
1704	15. 22	1745	14.98	1786 1787	14.96	1827	15.74	1868	15. 59	1909	39.74
1705	15, 11	1746	15, 13	1787	14.92	1828	15.78	1869 1870	15. 60	1910	38. 22
1706	15.27	1747	15, 26	1788	14.65	1829	15. 78	1870	15. 57	1911 1912	38. 33
1707	15.44	1748	15. 11	1789	14.75	1830 1831	15, 82	1871 1872	15. 57	1912	33.62
1708	15.41	1749	14, 80	1790	15.04	1831	15. 72	1872	15. 63	1913	34. 19
1709	15.31 15.22	1750 1751	14. 55	1791 1792	15. 05 15. 17	1832 1833	15. 73	1873	15. 93	1914	37.37 39.84
1710 1711	15. 22	1752	14.39 14.50	1793	15.17	1834	15. 93 15. 73	1875	16. 16 16. 64	1915	30.11
1712	15. 29	1753	14. 54	1794	15.37	1835	15. 73	1876	17. 75	1917	23. 09
1713	15. 24	1754	14.48	1795	15. 55	1836	15. 72	1877	17. 20	1918	19.84
1714	15. 13	1755	14.68	1796	15.65	1837	15. 83	1878	17. 92	1919	16.53
1715	15. 11	1756	14. 94	1797	15. 41	1837 1838	15, 85	1879	18.39	1919 1920	15.31
1716	15. 09	1757	14. 87	1798	15, 59	1839	15. 62	1880	18. 05	1921	25, 60
1717	15, 13	1758	14.85	1799	15.74	1840	15.62	1881	18. 25	1922	27, 41
1718	15.11	.1759	14. 15	1800	15.68	1841	15.70	1882	18, 20	1923	29.52
1719	15.09	1760	14. 14	1801	15. 46	1842	15.87	1883	18.64	1924	27. 78
1720	15, 04	1761	14, 54	1802	15, 26	1843	15, 93	1884	18.61	1925	29.38
1721	15.05	1762	15. 27	1803	15. 41	1844	15.85	1885	19.41	1926	32.88
1722	15.17	1763	14. 99	1804	15. 41	1845	15. 92	1886	20.78	1927	36. 22
1723	15. 20	1764	14, 70	1805	15. 79	1846	15.90	1887	21, 10	1928	35. 26
1724	15. 11 15. 11	1765	14.83 14.80	1806	15. 52	1847	15.80	1888 1889	22.00	1929	38.54
1725 1726	15. 11	1766 1767	14.80	1807	15. 43 16. 08	1848 1849	15, 85 15, 78	1890	22. 10 19. 75	1990	53. 38
1727	15. 24	1768	14.80	1809	15. 96	1850	15, 70	1891	20. 92		1
	10.41	1100	14.00	1008	10. 90	1000	10.70	1031	20.02	1	1

Note.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

## Ratio of Silver to Gold, as Affected by World War

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet wartime needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

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gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par.

Bullion value of the silver dollar [371]4 grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year.	Value	Year	Value	Year	Value
1837	\$1.009		\$1.039	1875	\$0.96086		\$0.49097		\$0. 46760
1838	1,008	1857	1.046	1876	. 90039	1895	. 50587	1914	.42780
1839	1.023	1858	1.039	1877	. 92958	1896	. 52257	1915	40135
1840	1.023	1859	1.052	1878	. 89222	1897	. 46745	1916	. 53094
1841	1,018	1860	1,045	1879	. 86928	1898	. 45640	1917	. 69242
1842	1.007	1861	1.031	1880	. 88564	1899	. 46525	1918	. 76142
1843	1.003	1862	1.041	1881	. 87575	1900	. 47958	1919	. 86692
1844	1.008	1863	1.040	1882	. 87833	1901	. 46093	1920	.78844
1845	1.004	1864	1.040	1883	. 85754	1902	.40835	1921	. 48801
1846	1.005	1865	1.035	1884	. 85904	1903	. 41960	1922	. 52543
1847	1,011	1866	1.036	1885	. 82379	1904	. 44763	1923	. 50458
1848	1,008	1867	1.027	1886	. 76931	1905	. 47200	1924	. 51906
1849	1.013	1868	1.025	1887	.75755	1906	. 52353	1925	. 53681
1850	1.018	1869	1.024	1888	.72683	1907	. 51164	1926	48284
1851	1.034	1870	1.027	1889	. 72325	1908	.41371	1927	. 43838
1852	1, 025	1871	1, 025	1890	. 80927	1909	. 40231	1928	. 45237
1853	1.042	1872	1.022	1891	. 76416	1910	. 41825	1929	. 41229
1854	1.042	1873	1.00368	1892	. 67401	1911	. 41709	1930	. 29751
1855	1.039	1874	. 98909	1893	. 60351	1912	. 47543		"""

## Values of foreign moneys, October 1, 1931

Pursuant to section 522, Title IV, of the tariff act of 1930, reenacting section 25 of the act of August 27, 1894, as amended, the following estimates by the Director of the Mint of the values of foreign monetary units are hereby proclaimed to be the values of such units in terms of the money of account of the United States that are to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1931, expressed in any such foreign monetary units: Provided, however, That if no such value has been proclaimed, or if the value so proclaimed varies by five per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined and certified by the Federal Reserve Bank of New York and published by the Secretary of the Treasury pursuant to the provisions of section 522, Title IV, of the tariff act of 1930.

A. W. Mellon, Secretary of the Treasury.

<sup>&</sup>lt;sup>1</sup> Department circular No. 1, published quarterly.

#### Values of foreign moneys

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Argentine Republic	Gold	Peso	\$0.9648	Currency: Paper normally convertible at 44 per cent of face value.
Austria Belgium	do	Schilling Belga		1 belga equals 5 Belgian paper francs.
Bolivia	do	Boliviano	. 3650	131/2 bolivianos equal 1 pound ster-
Brazil	do	Milreis	. 5462	ling. Currency: Government paper convertible at 4.567 paper milreis to the gold milreis (\$0.1196), by decree of May 23, 1928.
Australasia and Af-		Pound sterling	4.8665	doctor of 1129 20, 1020.
British Honduras Bulgaria Canada Chile	do	Dollar	1.0000	
Canada	do	Lev Dollar	. 0072 1. 0000	
Chile	do	Peso	.1217	
		Haikwan	.3511	A unit of account, used only for customs purposes.
		Amoy	.3440 .3300 .3370 .3191 .3228	China's import duties are levied on a gold basis, the gold unit being defined as 60.1866 centigrams
China	Silver 1_{	Nanking Newchwang Ningpo Peiping Shanghai Swatow Takow Tientsin	. 3414 . 3236 . 3317 . 3364 . 3151 . 3187 . 3472 . 3343	pure gold (equal 40 cents U. S.). China's export duties remain on a silver basis.
		Dollar Hong Kong British	2269	The Yuan silver dollar of 100 cents is the monetary unit minted by the Central Government of the Republic.
Colombia	Cold	Mexican Peso		Old Mexican dollars only, issued prior to 1918.  Currency: Government paper and
	L		. 5133	silver.
Costa Rica	ì			Law establishing conversion office fixes ratio 4 colons (nongold)=\$1 U. S.
Cuba	do	Peso Krone	1.0000	
Denmark	do	A10110	2680	·
Cuba Czechoslovakia Denmark Dominican Republic	do	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	do	Sucre Pound (100 piasters)	. 2000 4, 9431	
Estonia	do	Kroon	2680	
Finland	do	Markka	.0252	
France	do	Franc	1 .0392	
Ecuador Egypt Estonia Finland France Germany Great Britain	do	Reichsmark Pound sterling	. 2382 4. 8665	Obligation to sell gold at legal monetary par suspended, effective Sept. 21, 1931.
Greece	do	Drachma .	.0130	tive Sept. 21, 1931.
Greece Guatemala Haiti	1	•	1.0000 .2000	Currency: National bank notes re- deemable on demand in Ameri- can dollars.
Honduras	do	Lempira	. 5000	
Hungary	do	Pengö	. 1749	
India (British)	do	Rupee Piaster		By degree of May 1 1020
Italy	do	Lira		By decree of May 1, 1930,
Japan	do	Yen	. 4985	
Honduras Hungary India (British) Indo-China Italy Japan Latvia Liberia	do	Lat	. 1930	Common Democrated attention
		1		Currency: Depreciated silver to- ken coins. Currency: Notes of the Bank of
Lithuania	uo	Litas	.1000	Currency: Notes of the Bank of Lithuania.

 $<sup>^{\</sup>rm 1}$  Stated values are estimated market values, in gold, of silver content of units.  $^{\rm 2}$  A unit of value as here used; not a coin.

#### Values of foreign moneys-Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico	Gold	Peso	\$0. 4985	By law of July 25, 1931, gold has no legal tender status but it may be held as monetary reserve for use in foreign exchange operations.
Netherlands	do	Guilder (florin)	. 4020	
Newfoundland	ldo	Dollar	1,0000	
Nicaragua	do	Cordoba	1.0000	
Norway	do	Cordoba Krone	. 2680	
Panama	do	Balboa	1,0000	
Paraguay	do	Peso (Argentine)	. 9648	Currency: Depreciated Paraguay- an paper currency.
		Reyal		Gold standard established by law of Mar. 18, 1930. Old kran sys- tem still operating; foreign ex- change controlled; kran=about 5.4 U. S. cents.
Peru	do	Sol	. 2800	Established by decree of Apr. 18,
Philippine Islands	do	Peso	. 5000 . 1122	· · · · · · · · · · · · · · · · · · ·
	Į.	Zloty Escudo		By decree of June 6, 1931, effective July 1, 1931.
Rumania	do	Leu	. 0060	
Russia				Pre-war unit. (One Soviet cher- vonetz=10 gold rubles.)
Salvador	do	Colon	. 5000	
Siam	do	Baht (Tical)	. 4424	,
Spain	do	ColonBaht (Tical)Peseta	. 1930	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Straits Settlements	do	Dollar	. 5678	_
Straits Settlements Sweden	do	Krona		
Switzerland	do	Franc	. 1930	
Turkey	do	Piaster	. 0440	(100 piasters equal to the Turkish
Uruguay	ob	Peso	1,0342	Currency: Inconvertible paper.
Venezuela.	do	Bolivar	. 1930	
Yugoslavia	do	Dinar	.0176	By law of May 11, 1931, effective June 28, 1931.
		1	1	]

## Quarterly changes in value of foreign moneys during 1931, in Department Circular No. 1

		Value, 1931					
Country	Monetary unit	Jan. 1	Apr. 1	July 1	Oct. 1		
China	Silver tael, Haikwan (customs)	\$0, 4275	\$0, 3507	\$0, 3399	\$0, 351		
Do	Silver tael, Amoy	. 4201	. 3447	. 3341	. 345		
Do	Silver tael, Canton	. 4189	. 3437	. 3331	. 344		
Do			. 3297	. 3195	. 330		
Do	Silver tael, Chinkiang	. 4104	. 3367	. 3264	. 337		
Do	Silver tael. Fuchau	. 3886	. 3189	. 3090	. 319		
Do	Silver tael, Hankow	. 3931	. 3225	. 3126	. 322		
Do			. 3340	. 3238	. 334		
Do	Silver tael, Nanking	. 4158	. 3411	. 3306	. 34		
Do	Silver tael: Ninchwang	3940	. 3233	. 3133	. 323		
Do	Silver tael, Ningpo	. 4040	. 3314	. 3212	. 33		
Do	Silver tael, Peiping	. 4096	. 3361	. 3257	. 33		
Do	Silver tael. Shanghai	. 3838	. 3149	. 3052	. 31		
Do	Silver tael, Swatow	. 3881	. 3184	. 3086	. 31		
Do	Silver tael, Takau	. 4228	. 3469	. 3362	. 34		
Do	Silver tael, Tientsin	. 4071	. 3340	. 3238	. 33		
Do	Silver dollar (Yuan)	. 2723	. 2234	2165	. 22		
Do	Silver dollar, Hong Kong	2763	. 2267	. 2197	. 22		
Do	Silver dollar, British	7 . 2100	. 2201	. 2197			
Do	Silver dollar, Mexican	. 2784	. 2284	. 2214	. 22		
eru	Gold, sol	. 4000	. 4000	. 4000	. 28		
ortugal			1.0805	. 0442	. 04		
ľugoslavia			. 1930	.0176	. 01		

#### WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1929 AND 1930

The following compilations have been made from such data as are available—see page 132 of the report of the Director of the Mint. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion. Population figures are principally from United States Commerce Yearbook, 1930.

Monetary stock of principal countries of the world, end of calendar year 1929
[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

		Monetary	7 unit		G	old stock						1	er capit	a.
	Mone-			Authentica	ted statistics		enticated imates		Silver stock in	Paper cir- culation, in mone-	Popula-			
Country	tary standard	Name	United States equiva- lent	In central banks or government treasuries <sup>30</sup>	Total au- thenticated gold hold- ings <sup>31</sup>		Outside banks and govern- ment treas- uries <sup>13</sup>	Total gold stock	banks and treasuries		tion	Gold	Silver	Paper
North America: United States CanadaMexico	Gold do	Dollardo Peso	\$1.00 1.00 .4985	\$3, 900, 160 77, 626 16, 974	\$3, 915, 433 3 124, 478 16, 974	\$24,000 7,790		\$4, 283, 923 124, 478 24, 764	\$855, 498 3 4 5 28, 638 133, 144	4, 024, 525 337, 979 2, 721	122, 275 9, 935 16, 404	\$35. 03 12. 53 1. 51	\$7.00 2.88 8.11	32. 91 34. 01 . 17
British Honduras Costa Rica Cuba Dominican Republic.	do do do	Dollar Colon Peso Dollar	1. 00 . 25 1. 00 1. 00	11, 160	12, 792	14 129	22, 027	14 34, 819 129	6 202 156 4 8, 631 284	501 17, 572 (7) (8)	51 516 3,714 1,200	. 02 9. 34 . 11	3. 96 . 30 2. 32 . 24	9. 82 34. 05
GuatemalaHaitiHonduras Newfoundland Nicaragua	do do	Quetzal Gourde Lempira Dollar Cordoba	1.00 .20 .50 1.00 1.00		2, 167	502 128 50 1,000	221	2, 890 128 70 6 1, 000	1, 512 16 500 6 2, 300 529	8, 361 9, 436 1, 200 185 6, 152	2, 164 2, 550 860 276 750	1. 33 . 05 . 08 3. 62	. 69 . 01 . 58 8. 33 . 71	3. 84 3. 77 1. 40 . 67 8. 20
Panama Salvador Virgin Islands British West Indies—	do do	Balboa Colon Franc	1.00 .50 .193	4,984	4, 984 82		6 10	10 4, 984 91	10 175	(11) 14, 510 209	1, 438 21	3. 47 4. 33	4. 43	10. 09 9. 95
Barbados Jamaica Trinidad <sup>6</sup>	do do	Pounddodo	4. 8665 4. 8665 4. 8665					16	1 4 951 4 1, 044	393 28 2, 066	164 994 397	. 03	. 96 <b>2. 63</b>	. 40 5. 33

See footnotes at end of table.

# Monetary stock of principal countries of the world, end of calendar year 1929—Continued [Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

<u>.</u>		Monetary	unit		G	old stock							Per capit	a ·
<u>.</u>	Mone-			Authentica	ted statistics	Unauth or est	enticated imates		Silver stock in	Paper circulation,	Popula-			
Country	tary standard	Name	United States equiva- lent	In central banks or government treasuries <sup>20</sup>	Total au- thenticated gold hold- ings <sup>31</sup>	In banks	Outside banks and govern- ment treas- uries 32	Total gold stock	banks and treasuries	in mone- tary unit of issuing country	tion tion	Gold	Silver	Paper
North America—Contd. Dutch West Indies French West Indies—	Gold	Guilder	\$0. 402	\$1,696	\$1,743			\$1,743	\$278	5, 992	68	\$25.63	\$4.09	88. 12
Guadeloupe Martinique	do	Francdo	. 0392 . 0392			\$296 20		296 20	24	42, 457 46, 709	236 228	1. 25 . 09	. 10	179. 88 204. 86
South America: Argentina Bolivia Brazil Chile Colombia Ecuador Guiana—	do do do	Peso <sup>28</sup> Boliviano Milreis Pesodo Sucre	. 9648 . 3650 12. 5462 . 1217 . 9733 . 2000	433, 816 4, 978 150, 138 7, 695 21, 774 1, 114	444, 429 4, 978 150, 138 7, 695 23, 932 1, 114	1, 460	\$122 22	444, 429 4, 978 150, 138 9, 277 23, 932 1, 136	<sup>2</sup> 2, 813 <sup>3</sup> 4 11, 773 4 900	1, 247, 000 42, 526 3, 394, 980 365, 806 47, 070 29, 977	11, 471 2, 973 40, 273 4, 287 7, 851 2, 533	38. 75 1. 67 3. 72 2. 16 3. 04 . 44	.65 1.50	108. 71 14. 34 84. 29 85. 33 5. 45 11. 83
British Dutch 5 French Paraguay Peru Uruguay Venezuela	do do do	Dollar Guilder Franc Peso Pound Peso Bolivar	1. 0138 . 4020 . 0392 . 9648 4. 8665 1. 0342 . 1930	682 18, 668 68, <b>20</b> 5	682 18, 668 68, 638	86 93 6 827 11, 923		86 93 682 19, 495 68, 638 11, 923	7, 970 4 5, 171 6 9, 000	1, 799 1, 701 11, 272 206, 250 6, 523 71, 340 43, 200	310 153 47 844 6, 237 1, 903 3, 250	. 56 2. 00 . 81 3. 12 36. 07 3. 66	1. 27 2. 71 2. 71 2. 77	5. 84 11. 11 239. 83 244. 37 1. 04 37. 48 13. 30
Albania Austria Belgium Bulgaria Czechoslovakia Danzig Denmark Estonia	do do do do do	FrancSchilling Belga Lev Krone. Gulden Krone Krone Mark	. 1930 . 1407 . 1390 . 0072 . 0296 . 1947 . 2680 . 2680	374 23, 727 1 163, 332 9, 997 1 37, 249 2 46, 204 1 1, 717 7, 608	46, 204 11, 717			540 23, 727 163, 332 9, 997 37, 338 2 46, 204 1, 717 7, 608	\$ 61 \$ 346 \$ 6 283 1, 224 1 1, 200 4 1, 947 1, 053 157 6 22	11, 536 1, 094, 362 2, 835, 000 3, 608, 643 8, 229, 512 37, 797 367, 456 34, 042 1, 360, 600	834 6,713 8,129 5,944 14,726 409 3,542 1,117 3,634	3. 53 20, 09 1. 68 2. 54 13. 04 1. 54 2. 09	. 07 . 05 . 03 . 21 . 08 4. 76 . 30 . 14 . 01	13. 83 163. 02 348. 75 607. 11 565. 70 92. 41 103. 74 30. 53 374. 41

,													
France 18 _do	Franc	.0392	1, 633, 402	1 633 402	1	[	1,633,402	i 8, 675	68, 570, 806	41, 400	39. 50	. 21	1,656.32
Germanydo	Reichsmark.	. 2382	1 543, 838	1 559 533			559, 533	4 218, 064	5, 620, 267	64,036	8, 73	3.45	87.76
Gibraltardo	Pound	4. 8665	1 010,000	000,000			000,000	220,001	14 130	18	0.70	0.10	7. 22
Great Britain anddo	do	4, 8665	2 711, 072	711, 303			711, 303	4 260, 000	413, 044	46, 189	15.40	5. 62	8.94
	- do	4. 0000	- 111,012	111, 303			111,000	- 200, 000	110,011	10, 100	10, 40	J. 02	0. 52
Irish Free State.	l	0100			l .		0.010		7.100.004	0.004	1 00	0.4	010 01
Greecedo	_ Drachma	. 0130	8, 312	8, 312			8, 312	6 66	5, 193, 264	6, 394	1.30	. 01	812. 21
Hungarydo	- Pengo	. 1749	28, 465	28, 465	l		28, 465	4 1, 902	500, 599	8,684	3. 28	. 22	57. 65
Icelanddo	Kronu	. 2680		602	1		602		9,841	106	5. 68		92.84
Italydo	_ Lira	. 0526	273, 147	273, 147	l		273, 147	86, 488	16, 854, 337	41, 145	6. 62	2, 10	409.63
Latvia	Lat	. 1930	1 4, 612	1 4, 612			4, 612	4 5, 790	82, 978	1, 900	2. 43	3.04	43. 67
Lithuaniado	Litas	.1000	1 3, 508	1 3 508			27 3, 508	4 1, 500	94, 829	2, 367	1. 50	. 63	40.06
Malta and Gozodo	Pound	4. 8665	0,000	1 0,000			0, 900	3 170	(15)	233	2.00	. 73	
Matta and Gozo	Florin or	. 4020	179, 881	170 001			179, 881	4 48, 692	861, 796	7, 920	22.71	6. 14	108.81
Netherlandsdo	- Fiorin or	. 4020	11/9,001	179, 551			179,001	40,092	801, 790	7, 920	22. 71	. 0.14	100.01
	_guilder.						45.050		015 500	0.010			
Norwaydo	Krone	. 2680	39, 303	39, 303		6,067	45, 370	1,822	317, 700	2, 810	16. 14	. 65	113.06
Polanddo		. 1122	1 78, 598				78, 598	15, 140	1, 404, 053	31, 104	2. 52	. 48	45. 18
Portugaldo	_ Escudo	1.0805	9. 276	9, 276			9, 276	1	2, 045, 536	6, 661	1.39		307.09
Rumaniado	_i Leui	. 0060	1 55, 112	1 55, 112			55, 112	44	21, 144, 156	18, 326	3.05		1, 153, 78
Russia (Soviet Undo	_ Chervonetz_	5, 1457	147, 019	147, 019	l		147, 019	16 17, 810	153, 697	161,006	. 95	. 11	. 95
ion).		****	1,				,			. ,			
Spaindo	Peseta	. 1930	495, 148	495, 148	1		495, 148	135, 851	4, 457, 697	22,602	21. 91	6, 01	197, 21
Swedendo	Krona	. 2680	65, 596	65 706			65, 796	665	569, 129	6, 142	10.71	. 11	92.66
		. 1930	1 114, 832	1 114 920		23, 160	137, 992	6,716	999, 185	4, 067	33. 93	1.65	245. 68
Switzerlanddo	- Franc			1114,832		23, 160							
Yugoslaviado	_ Dinar	. 1930	18, 426	18, 426			18, 426	96	5, 817, 966	13, 930	1. 32	. 04	417.65
Asia:	1				i	l							
British North Bordo		. 5678						57	1, 613	298		. 19	5. 41
neo.	lar.												
Ceylondo	- Rupee	. 3650	12	12	l		12	4 12, 985	55, 344	5, 536		2, 34	10.00
China 18 Silver	. Dollar	(19)		-				4 162, 584	270, 067	462, 387		. 35	. 58
Cyprus Island Gold		4. 8665				292	292	4 766	397	353	. 82	2, 17	1, 12
Fed. Malay Statesdo	Straits dol-	. 5678				202		211	6, 682	1, 705		12	3. 92
reu. Maiay States	lar.	. 3010						211	0,002	1, 100		.12	0. 92
India, Britishdo		. 3650	1 128, 204	1 100 004	l l		128, 204	41, 397, 597	1, 784, 844	351, 500	. 36	3. 97	5. 07
				128, 204			120, 204			331, 300			
Indo-China, French Silver	_ Piaster	(19)						18, 851	146, 177	21, 262		. 89	6.88
iraq (Mesopotamia) (20)	_ Rupee	<b>/</b> `. 3650				17 10, 000	10,000	4 25, 000		3, 300	3, 03	7. 57	
Japan, including Cho- Gold	_ Yen	. 4985	542, 475	542, 475			542, 475	4 224, 983	1, 771, 429	90, 395	6.00	2. 49	19. <b>63</b>
sen, Taiwan, Kwan-	1 1		· ·								i		
tung.	1 1		1										
Netherland East Indo	_i Guilder	. 4020	56, 067	56, 067			56, 067	4 164, 760	331, 721	60, 731	. 92 أ	2, 71	5. 46
dies.		. 1020	00,000	00,000			00,000	. 202, 100	002, 122	30, 102			0, 10
Palestinedo	Pound	4. 8665			i			1,728	1.880	946		1.82	1.98
Persia 21 Silver	Kran	(19)						4 48, 427	164, 710	10, 000		4.84	16. 47
		. 5000	2 011	2 441			2 441				. 28		8. 31
Philippine Islands Gold		. 5000	3, 011					19, 161	101, 957	12, 260	. 28	1.56	
Sarawak do do	Straits dol-	. 5678							22 1, 393	475			2. 93
	lar.									1		1	
Siamdo		. 4424						4 71, 701	110, 218	11,506		6. 23	9. 58
Straits Settlementsdo		. 5678	1, 598	1,633			1, 633	4 21, 573	104, 297	1, 169	1. 39	18. 45	89. 22
Syriado	. Pound (Syr-	3.859			6 6, 746	17 15, 680	22, 426	4 17 3, 136	17 8, 500	2,850	7, 87	1. 10	3.00
•	ian.)				l '	, i	,	,	,			1	
Turkeydo		4. 3965						1	158, 749	13, 850	[		11.46
									,	,			
See footnotes at end of table,													

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## Monetary stock of principal countries of the world, end of calendar year 1929—Continued

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

		Monetary	unit	,	G	old stock						:	Per capit	8
•	Mone-			Authentica	ted statistics		enticated imates		Silver stock in	Paper cir- culation, in mone-	Popula-			
Country	tary standard	Name	United States equiva- lent	In central banks or government treasuries 30	gora nora-		Outside banks and govern- ment treas- uries 23	Total gold stock	banks and treasuries		tion	Gold	Silver	Paper
Africa:														
Algeria.		Franc	\$0.0392	\$8,790	\$8,790			\$8,790	<b> </b>	2, 002, 664	6, 255	\$1.41		320. 17
Belgian Congo	do	do	. 0278	1,041	1,041			1,041		183, 632	10,000	.10	::-::-	18. 36
Egypt	do	Pound	4. 9431	18,789	18, 789			18, 789	6 \$28, 231	28, 300	14, 493	1. 30		1.95
Eritrea Ethiopia (Abyssinia)	Silver	Thalarido	(19) (19)						6 1, 692		450 10,000		3. 76 2. 02	80.00
French Equatorial	Gold	Franc	. 0392		<del></del>				20, 164	800, 000 6 23 606, 099	3, 130			193.64
Africa.	Gold	rranc	. 0392							0 20 000, 099	3, 130			193. 04
French West Africa.	40	do	. 0392							588, 209	14, 267		<u>                                     </u>	39, 12
Gambia	do	Pound								202	201			1.00
Gold Coast	do	do	4. 8665							1, 944	2, 983			. 65
Kenya and Uganda 23.	do	Shilling	. 2433						4 20, 505	28, 100	6, 414		3. 19	4.38
Madagascar	do	Franc	. 3092						20,000	263, 785	3, 853		3.15	68. 46
Mauritius 21	do	Rupee	. 3650						1, 743	14, 653	373	ļ <i>-</i>	i. 67	39. 28
Morocco.		Franc	.0392	2, 580	2.580			2, 580	4 3, 010	603, 878	5,000	. 52	.60	120, 77
Nigeria	do	Pound	4. 8665	-, 000				<b>_</b> , 000	1, 240	202	19, 409		.06	Öi
Nyasaland	do	do	4. 8665			\$252	\$49	301	1,669		1, 396	. 21	1, 19	
Portuguese East Af-	do	Escudo	1.0805			6438		6 438		77, 529	3, 701	. 11		20, 94
rica.										,	.,			
Portuguese West Af-	do	Angolar	1.0805			- <b></b> -		İ <b></b>	<b>[</b>	51, 208	2,600		l <b></b>	19. 69
rica.											,			
Reunion Island	do	Franc	. 0392			l			29 512	46, 690	174		2.94	263. 33
Rhodesia—													1	
Northern	do	Pound	4. 8665	15	64		24	88	4 916	80	1,344	.06	. 68	. 06
Southern	do	do	4. 8665					647	1 2, 677	996	1, 108	. 58	2.41	.90
Sierra Leone	do	do	4,8665						4 37	17 50	1, 541		. 02	. 03
Somaliland	l - '	_											1	
British	do	Rupee	. 3650						4 401	476	345		1.16	1.38
French 6	do	Franc				6 191		191		4, 410	65	2.94		67. 85
Italian 6	Ido	Lira	. 0526			<b></b>		l	1,863	2,000	1,000	I	1.86	2.00

Sudan, Anglo-Egyp-	do	Pound	4. 9431	18	20			20	4 8, 808		5, 580		1. 57	
tian. Tanganyika	đo.	Shilling	. 2433			!			43,592	21, 094	4, 825		. 76	4. 37
Tunis		Franc	. 0392						. 5, 592	500,000	2, 300			217. 40
Union of South Africa	do	Pound	4. 8665	36, 474	43,714		32, 160	75, 874	4 15, 938 374	6, 980	8,014	9.46	1. 98	. 87
Zanzibar Oceania:	do	Rupee	. 3650						374	2, 967	235		1. 59	12. 63
Australia	do	Pound	4. 8665	58,884	88, 884	20, 547		109, 431	11,692	27, 115	6,476	16.89	1.80	4.18
New Zealand			4. 8665	2 31, 978	31, 978			31, 978	4,866	7,340	1, 506 180	21, 23	3. 23	. 4.87
Fiji Islands Society Islands	do	Franc	4.8665 .0392	431	431			431	401	412 12,501	180 36	2. 39	2. 23	2. 29 347. 25
New Guinea, British	do	Pound	4. 8665		13			13	7	(25)	201	. 06	. 04	071.20
									<del></del>					
Total				10, 341, 961	10, 444, 284	76, 498	454, 529	10, 975, 311	4, 191, 989		1, 968, 906	5. 55	2.12	
·	1	1	ł .						l			<u> </u>		·

¹ In part held abroad either reported as earmarked (set aside and not included in the claimed assets of the holding institution, as opposed to being merely deposited abroad or representing a receivable balance) or considered to be earmarked by U. S. Federal Reserve Board experts.

¹ Includes some silver.

¹ Includes base metal coin.

¹ Estimated silver circulation included.

¹ Includes some gold.

¹ Prior year's figures.

¹ United States bank notes.

² United States dovernment notes.

¹ Exclusive of Canadian bank notes which are the principal circulating media.

¹ Panama coin only. In addition to this, there is circulating an unknown amount of silver.

of silver.

11 United States currency.
12 Equivalent of old milreis; value of paper currency fixed at 4.567 paper milreis to the gold milreis (\$0.1196) for payment of public dues.

13 On Dec. 27.

14 Exclusive of Spanish bank notes and British treasury notes.

15 British currency.

16 Includes platinum.

17 Estimate. 18 Incomplete.

18 Fluctuates with the price of silver.
19 Fluctuates with the price of silver.
20 Monetary standard not established.
21 Mar. 21, 1930 (end of Persian year).
22 Sarawak coin and notes; Straits coin and notes also circulate.

23 June 30, 1929.

24 May, 1930.

25 Australian notes. 26 In Trinidad dollars.

19 Trimidad dollars.
21 Almost the entire amount held abroad.
22 Paper peso currency legally convertible at 44% of face value.
23 Including some gold and probably late metal coin.
20 From United States mint interrogatories and/or published official sources.
21 Includes, in addition to holdings of central banks and governments, holdings of other banks where authenticated.
27 Data known to be incomplete.

#### Monetary stock of principal countries of the world, end of calendar year 1930 (subject to revision)

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

		Monetar	y unit		G	old stock						]	Per capit	a
Country	Monetary		TT '4.3	Auther stati	nticated stics		enticated istics		Silver stock in banks	Paper cir- culation in monetary	Population			
Сочин	standard	Name	United States equiva- lent	In central banks or government treasuries 1	Total au- thenticated gold hold- ings <sup>2</sup>	In banks	Outside banks and gov- ernment treasur- ies *		and treasuries	unit of issuing country		Gold	Silver	Paper
North America:														
United States	Gold	Dollar	\$1.00	4\$4, 225, 109	\$4, 239, 197	\$20,000	\$334, 291	\$4, 593, 488	\$851,665	4, 083, 847	122, 275	\$37. 56	\$6.96	33. 39
Canada	do	Peso	1.00 .4985	109, 843 4, 543	148, 660 4, 543	5 8, 586 13, 489		157, 246 18, 032	6 28, 881 6 136, 348	304, 481 2, 834	9, 935 16, 404	15. 82 1. 10	2.91 8.31	30. 64 . 17
British Honduras	do	Dollar	1.00	4,013	4, 040	13, 409		10, 002	9 202	483	10, 404	1, 10	3.96	9. 47
Costa Rica	do	Colon	. 25			26		26	156	15, 348	516	. 05	.30	29.74
Cuba	do	Peso	1.00	3,925	3,925	2,650	17, 211	23, 786	6 8, 413	(7)	3, 714	6.40	2. 27	
Dominican Republic	do	Dollar Quetzal	1.00 1.00	2, 674	2,674	130		130 2, 674	288 6 9 1, 512	(8) 6, 541	1, 200	. 11 1. 24	.24	
Guatemala Haiti	Q0	Gourde	.20	2,074	2,074	157		2, 674 157	13	8, 409	2, 164 2, 550	.06	.70	3. 02 3. 30
Honduras	do	Lempira	. 50			20		20	6 1, 250	920	2, 330	.02	1.45	1.07
Newfoundland	do	Dollar	1.00			9 1, 000		1,000	0 2, 300	10 80	276	3, 62	8.33	. 29
Nicaragua	do	Cordoba	1.00						6 529	6, 152	750		. 70	8. 20
Panama		Balboa	1.00	3, 202	3, 202			0.000	11 300	(12)	467		. 64	
SalvadorVirgin Islands	do	Colon Franc	. 50 . 193	3, 202	3, 202	81	2	3, 202 83	<sup>6</sup> 66	10, 716 192	1, 438 21	2. 22 3. 95	3. 14	7.45 9.14
British West Indies-		rianc	. 193			01	-	00	*00	192	21	ə. <del>9</del> 5	0.14	8.14
Barbados	do	Pound	4.8665			 					164			
Jamaica	do	do	4.8665						6 803	389	994		.81	. 39
Trinidad	do	do	4.8665			6	10	16	8 1, 044	<sup>13</sup> 2, 066	397	.04	2.62	5. 20
French West Indies		Ti	. 0392			345	i	345	9 24	44, 900	236	1.46	10	100.00
Guadeloupe Martinique	do	Francdo	. 0392			486		345 486		44, 900 47, 600	236 228	2.13	10	133. 63 208. 77
Netherland West In-		uv	.0032			.400		400		41,000	220	2. 10		200.11
dies	do	Guilder	. 402			1,754		1,754	241	3, 355	68	25. 79	3.54	49.34
South America:														
Argentina	do	Peso 15	. 9648	412, 031	420, 097			420, 097		1, 260, 700	11, 471	36, 62		109.90
Bolivia Brazil	do	Boliviano Milreis 16	. 365 . 5462	1, 014 10, 531	1, 014 10, 531	1, 315	<b></b>	2, 329 10, 531	24	32, 227 2, 843, 706	2, 973 40, 273	. 79 . 25	. 01	10.83 70.61
Chile	do	Peso	. 1217	7, 495	7, 495	1, 411	487	• 9, 393	6 2, 813	2, 843, 706 254, 264	40, 273 4, 287	2, 19	. 65	70. 61 59. 31
Colombia	do	do	. 9733	17,014	18, 968	1, 711	101		6 17 11, 369	35, 333	7, 851	2. 42	1.45	45. 01
Ecuador	do	Sucre	. 2000	1, 131	1, 131		8	1, 139	6 1, 029	23, 491	2, 533	. 45	.41	9. 27

Guiana—	1 . 1					1	1			انتما				4 00
British	do	Dollar	1. 0138						9 205	1, 344	310		. 66	4. 33
Dutch 9		Guilder	. 4020			86		86	334	1, 701	153	. 56	2.18	11. 11
French	do	Franc	. 0392			8		8	9 194	11, 120	47	. 17	4. 13	236.60
Paraguay 9	do	Peso	. 9648	682	682	- <b></b>	l	682		206, 250	844	g . 81		244. 37
Peru	do	Sol	. 4000	17, 567	17, 567			17, 567	7, 097	64, 035	6, 237	2, 82	1.14	10. 26
Urigiay	. do	Peso	1.0342	60, 447	60, 447	41		60, 488	6 5, 688	74, 116	1, 903	31. 78	2,99	38. 95
Uruguay Venezuela <sup>9</sup>	do	Bolivar	, 193	10, 11.		11, 923		11, 923	9,000	43, 200	3, 250	3.66	2.77	13.30
Europe:		2011	1200			,,		i,	',	,	-,			
Albania	امت	Franc	. 193	4 375	375	l	187	562	6	12, 925	834	. 67	. 01	15.49
Austria		Schilling	. 1407	30, 168	30, 168			30, 168	6 12, 040	1, 090, 070	6, 713	4.49	1. 79	162, 38
Belgium		Belga	. 1390	4 190, 754	190, 754			190, 754	, 010	3, 306, 422	8, 129	23, 46		406, 74
Bulgaria	do	Lev	. 0072	10, 475	10, 475			10, 475	17 1. 095	3, 295, 514	5, 944	1.76	. 18	554.42
Czechoslovakia	do	Krone	. 0296	4 45, 765	45, 765			45, 765	6 6, 056	7, 823, 691	14, 726	3. 11	.41	531. 28
Danzig	30	Gulden	. 1947	23	23			23	6 1, 947	37, 948	409	. 05	4, 76	92. 78
Denmark	uo	Krone	. 2680	46, 096	46, 096			46, 096	1, 447	360, 200	3, 542	13. 01	.41	101. 69
Estonia	do	Krone	. 2680	40,096 41,758	1, 758			1,758	464	32, 234	1, 117	1. 57	.41	28. 85
ESIOHIA	90		. 2080	7, 591	7, 591			7, 591	404	1, 279, 351	3, 634	2.09	.41	352. 05
Finland	00		. 0252	7, 591	2, 105, 363			2, 105, 363	17 23, 034	78, 937, 582	41, 400	50.85	. 55	1, 906, 70
France 18		Franc	. 0392	4 2, 105, 363				2, 100, 303		5, 399, 814	64, 036	8.49	3. 59	84.32
Germany	do	Reichsmark.	. 2382	4 527, 799	527, 799	15, 695	- <b>-</b>	543, 494	6 229, 843	9 19 130	18	0.49	5. 59	7. 22
Gibraltar	do	Pound	4.8665		[- <b></b>							::-::-		8. 53
Great Britain	do	do	4.8665	718, 422	718, 422			718, 422	6 259,722	32 393, 794	46, 189	15. 55	5.62	751, 16
Greece	do	Drachma	. 0130	4 6, 630	6, 630			6, 630		4, 802, 907	6,394	1.03		
Hungary	do	Pengo	. 1749	28, 448	28, 448			28, 448	6 1, 924	469, 150	8, 684	3. 28	. 22	54. 02
Iceland		Kronu	. 2680		602			602		8, 592	106	5. 68		81.05
Irish Free State	do	Pound	4.8665			[ 261		261	6 5, 145	17, 367	2,945	. 09	1.74	5. 89
Italy	do	Lira	. 0526	278, 610	278, 610			278, 610	6 9 86, 488	15, 680, 458	41, 145	67.71	2.10	381. 20
Latvia	do	Lat	. 1930	4 4, 646	4,646			4,646	<sup>6</sup> 5, 790	86, 416	1, 900	2.44	3.04	45. 47
Lithuania	do	Litas	. 1000	4 3, 938	3, 938			20 3, 938	6 1, 350	117, 163	2, 367	1.66	. 57	49.49
Malta and Gozo	do	Pound	4.8665						17 170	(21)	233		. 73	
Netherlands	do	Florin	. 4020	171, 301	171, 301			171, 301	6 58, 512	846, 598	7, 920	21.62	7.39	106.89
Norway	do	Krone	. 2680	39, 242	39, 242	14	6,075	45, 331	8 6, 673	311, 563	6,810	16. 13	2. 37	110.88
Poland	do	Zloty	. 1122	4 63, 084	63, 084	- <i></i>		63,084	6 20, 355	1, 330, 839	31, 104	2.03	. 65	42.79
Portugal	do	Escudo	1,0805	9, 267	9, 267			9, 267		1,994,417	6,661	1.39		<b>2</b> 99. 42
Rumania	do	Leu	. 0060	4 55, 653	55, 653			55, 653	44	19, 604, 584	18, 326	3. 03		1,069.76
Rumania Russia (Soviet Union)	doi	Chervonetz	5. 1457	248, 883	248, 883			248, 883	22 11, 454	210, 041	161,006	1.54	. 07	1.31
Spain	do.	Peseta	. 1930	470, 531	470, 743			470, 743	135, 301	4, 724, 138	22, 602	20.83	5. 98	209.01
Sweden		Krone	2680	64, 543	64, 741			64,741	749	593, 882	6, 142	10. 54	. 12	96.69
Switzerland		Franc	. 1930	4 137, 594	137, 594			166, 544	6 31, 619	1, 062, 087	4,067	40.95	7. 77	261, 14
Yugoslavia	do	Dinar	. 1930	19, 025	19, 025			19, 025	919	5, 396, 533	13, 930	1.36	. 06	387. 40
A sia:		2 1441111111	. 2000	-0,020	,					.,,	-,			
British North Borneo.	do l	Dollar	. 5678						6 21	1, 219	298 İ		. 07	4.09
Ceylon	do	Rupee	. 3650	8	8			8	6 13, 046	55, 001	5, 536		2, 39	9. 94
China 23		Dollar	(24)						6 654, 698	547, 077	462, 387		1.42	1. 18
Cyprus Island	Gold	Pound	4. 8665				292	292	6 718	411	353	. 82	2. 03	1. 16
Federated Malay States	do	Dollar	. 5678					192	292	5, 139	1,705		. 17	3. 01
India, British	do	Rupee	. 3650	4 128, 289	128, 289			128 280	61,441,991	1, 605, 206	351, 500	. 36	4. 10	4. 57
Inda China Franch	uv	Piaster	26, 3918		140, 409			120, 200	7, 264	125, 565	21, 262		. 34	5. 90
Indo-China, French	(28)		. 3650				27 10 000	10 000	8 25, 000		3, 300	3. 03	7. 58	0.00
Iraq (Mesopotamia)	(-ツ	Rupee	. 5050				10, 000 I	10,000	1 20,000		0,000	0.00	1.00 [	

See footnotes at end of table.

## Monetary stock of principal countries of the world, end of calendar year 1930 (subject to revision)—Continued [Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

٥		Monetary	unit	-	Q.	old stock						. 1	Per capit	8
	Monetary			Auther stati	ticated stics	Unauthe stati	enticated stics		Silver stock in	Paper cir- culation in monetary				
Country	standard	Name	United States equiva- lent	In central banks or government treasuries 1	Total au- thenticated gold hold- ings <sup>2</sup>	In banks	Outside banks and gov- ernment treasur- ies <sup>8</sup>	Total gold stock	banks and treasuries	unit of	Population	Gold	Silver	Paper
Asia—Continued. Japan, including Cho- sen, Taiwan, Kwan-	Gold	Yen	\$0. 4985	\$411,770	\$411,770			\$411,770	96\$224,983	1, 446, 296	90, 395	\$4. 55	\$2.49	16.00
tung. Netherland E. Indies_ Palestine	do	Guilder Pound	. 4020 4. 8665	55, 697					6 165, 454 6 1, 728	267, 073 1, 959	60, 731 946	. 91	2. 70 1. 83	4.39 2.07
Persia <sup>9</sup> 29 Philippine Islands Sarawak	do	Rezal Peso Dollar	28. 2433 . 5000 . 5678	3, 020	3, 406			3, 406	6 48, 427 6 19, 002	164, 710 114, 749 30 2, 153	10,000 12,260 475	. 28	4. 84 1. 55	16, 47 9, 35 4, 53
Siam Straits Settlements Syria Turkey	do	Baht or tical Dollar Pound	. 4424 . 5678 3. 859 4. 3965	1, 598	1,600			1,600	6 71, 456 6 21, 694 6 986	99, 315 82, 561 11, 700	11, 506 1, 169 2, 850 13, 850	1. 37	6. 21 18. 56 . 35	8. 63 70. 63 4. 10 11. 46
Africa:	do	Lira [pound] Franc	. 0392	8, 097	8, 097			8, 097		1,996,347	6, 255	1. 29		319. 16
Belgian Congo Egypt Eritrea	Silver	Pound Thalari	4.9431	1, 141 4 20, 118	20, 118				6 23, 435 9 1, 692	182, 803 20, 973	10, 000 14, 493 450	1. 39	1. 61 3. 76	18. 28 1. 45
Ethiopia (Abyssinia) French Equatorial Africa.	Gold	Franc	(24) (24) . 0392							800 80,000	10, 000 3, 130		1. 48	. 08 25. 55
French West Africa Gambia Gold Coast	do	Pounddo	. 0392 4. 8665 4. 8665						6 1, 460	370, 129 208 550	14, 267 201 2, 983		. 49	25. 94 1. 00 . 18
Kenya and Uganda <sup>14</sup> Madagascar Mauritius <sup>31</sup>	do	Shilling Franc Rupee	. 2433 . 0392 . 365						1, 743	31, 714 237, 406 14, 653	6, 414 3, 853 373	n	2.34 4.67	4. 94 61. 61 39. 29
Morocco Nigeria Nyasaland	do	Franc	. 0392	2, 552	2, 552	\$226	\$46	2, 552 272	6 1, 847 6 538 6 1, 594	581, 498 171	5, 000 19, 409 1, 396	. 51	.37 .02 1,14	116. 29 . 01
Portuguese East Africa	do		1. 0805	689	689	146	487	1, 322	6 15	142, 994		.36	1.14	38. 64

Portuguese West Af-	do	Angolar	1.0805		<b>-</b>	<b></b>				51, 208	2,600	[		19. 70
rica.  Reunion Island 14	do	Franc	. 0392						6 17 612	43,000	174		3. 51	247. 12
Rhodesia—	_			-										.=
Northern	do			13	71			100	6 1, 063	100 903	1, 344 1, 108	. 07	. 79 2. 20	. 07 . 82
SouthernSierra Leone		do	4.8665					636	6 2, 433 6 49	903	1, 108	. 57	2.20	.82
Somaliland	uo	ao	4. 8000						049	. 00	1, 041			
British	do	Rupee	. 3650		 				6 401	488	345		1. 16	1.41
French 9	do	Franc			4			191		4, 410	65	2, 94		67. 80
Italian 9		Lira							1,863	2,000	1,000		1.86	2.04
Southwest Africa	do	Pound	4.8665			76		76	17 130		276	. 28	. 47	
Sudan, Anglo-Egyp-	do	do	4. 9431	43	71			71	8 8, 834		5, 580	. 01	1. 58	
tian.		a	0.00							00.001	4 005		1 50	F 20
Tanganyika Tunis •	go								6 7, 225	26, 021 500, 000	4, 825 2, 300		1. 50	5.39 217.39
Union of South Africa		Franc Pound	4. 8665	4 32, 688	37 704		34 317	72, 021	68,811	7, 035	2, 300 8, 014	8.98	1.09	.88
Zanzibar		Rupee		- 52, 000	31,101		01,011	12,021	439	2,395	235	0.00	1.87	10. 19
Oceania:									1	2,000	200			
Australia	do	Pound	4.8665	75, 316	75, 316	27 1, 500		76,816	9 11, 692	25, 420	6, 476	11.86	1.81	3. 93
New Zealand	do	do	4.8665	33, 394	33, 394			33, 394	6 4, 867	6,868	1, 506	22. 17	3. 23	4. 56
Fiji Islands 9	do	do	4. 8665	431	431			431	6 401	412	180	2.40	2. 23	2. 28
Society Islands		Franc	. 0392		13			13	<del>-</del> -	12, 501	36	.06	. 03	347. 25
New Guinea, British 🗓	ao	Pound	4. 8665		13			13	· ·	(33)	201	.00	.03	
Total				10, 938, 056	11, 008, 132	81,623	432, 392	11, 522, 147	4, 781, 741		1, 976, 127	5.84	2.42	
	<u> </u>								l	<u>                                     </u>			<u> </u>	

 From United States Mint interrogatories and/or published official sources.
 Includes, in addition to holdings of central banks and governments, holdings of other banks where authenticated.

3 Data known to be incomplete.
 4 In part held abroad, either reported as earmarked (set aside and not included in the claimed assets of the holding institution, as opposed to being merely deposited abroad or representing a receivable balance) or considered to be earmarked by U. S. Federal Reserve Board experts.
 4 Gold and silver.
 5 Estimated silver circulation included.
 4 Testind Cetable and silver.

7 United States bank notes.

8 United States Government notes.
9 Prior year's figures.

 Exclusive of Canadian bank notes which are the principal circulating media.
 Panama coin only. In addition to this, there is circulating an unknown amount of silver.

13 United States currency.
18 In Trinidad dollars.

14 June 30, 1930.

15 Paper peso ourrency legally convertible at 44% of face value.

- <sup>18</sup> Equivalent of old milreis; value of paper currency fixed at 4.567 paper milreis to the gold milreis (\$0.1196) for payment of public dues.
  ! Includes base metal coin.
- 18 On Jan. 2, 1931.
- 10 Exclusive of Spanish bank notes and British treasury notes.
  20 Almost the entire amount held abroad.
- 21 British currency. 22 Includes platinum, etc.
- 23 Incomplete.
- Fluctuates with the price of silver.
   Gold standard established by decree of May 1, 1930.
   Monetary standard not established.
- 27 Estimate.
- Samate.
   Gold standard established by decree of Mar. 18, 1930; notes are stated in old krans.
   Mar. 21, 1930 (end of Persian year).
   Sarawak coin and notes; Straits coin and notes also circulate.

- May, 1930.
  Used also in Irish Free State.
  Australian notes.

#### WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1929 and 1930

[The production figures given below are based upon the preceding data (see p. 132 of the report of the Director of the Mint) and those published in prior issues of the report of the Director of the Mintj

			Calenda	r year 1929				Саlел	dar year 193	0—subject to	revision	
Country		Gold			Silver			Gold			Silver	
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.53631 per ounce)1	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces,	Value (\$0.38724 per ounce)1
North America: United States Canada Mexico	63, 970 59, 978 20, 367	2, 056, 629 1, 928, 308 654, 799	\$42, 514, 300 39, 861, 664 13, 535, 897	1, 904, 613 719, 853 3, 386, 359	61, 233, 321 23, 143, 261 108, 871, 442	\$32, 840, 042 12, 411, 962 58, 388, 843	65, 331 65, 539 20, 855	2, 100, 395 2, 107, 073 670, 488	\$43, 419, 018 43, 557, 064 13, 860, 217	1, 574, 720 822, 269 3, 278, 722	50, 627, 243 26, 435, 935 105, 410, 912	\$19, 604, 894 10, 237, 051 40, 819, 321
Total	144, 315	4, 639, 736	95, 911, 861	6, 010, 825	193, 248, 024	103, 640, 847	151, 725	4, 877, 956	100, 836, 299	5, 675, 711	182, 474, 090	70, 661, 266
Central America and West Indies 1.	1, 655	53, 212	1, 100, 000	93, 313	3, 000, 000	1, 608, 930	1,806	58, 050	1, 200, 000	121, 306	3, 900, 000	1, 510, 236
South America: Argentina 3 Bolivia. Brazil Chile. Colombia Ecuador Guisna	31 47 3, 340 334 1, 505 2, 094	1,000 1,499 107,381 10,734 48,375 67,328	20, 672 30, 985 2, 219, 762 221, 890 31, 000, 000 1, 391, 793	466 149, 805 654 10, 216 1, 866 3, 002	15, 000 4, 816, 220 21, 026 328, 435 8 60, 000 96, 511	8, 045 2, 582, 987 11, 276 176, 143 32; 179 51, 760	31 513 3,009 519 1,505 2,177	1, 000 16, 479 96, 750 16, 686 48, 375 69, 998	20, 672 340, 655 2, 000, 000 344, 930 21, 000, 000 1, 447, 000	220, 563 622 22, 782 1, 866 3, 301	15, 000 7, 091, 100 8 20, 000 732, 441 8 60, 000 106, 127	5, 809 2, 745, 958 7, 745 283, 630 23, 234 41, 097
British Dutch French Peru Venezuela	199 92 1, 279 3, 799 1, 344	6, 385 2, 975 41, 136 122, 138 43, 206	131, 995 61, 503 850, 353 2, 524, 816 893, 155	233 668, 590 125	8 7, 500 21, 495, 169 4, 019	4, 022 11, 528, 074 2, 155	216 123 1,354 2,801 1,740	6, 933 3, 948 43, 538 90, 052 55, 946	143, 318 81, 620 8 900, 000 1, 861, 540 1, 156, 494	233 482, 126 3 130	3 7, 500 15, 500, 351 4, 179	2, 904 6, 002, 356 1, 618
Total	14, 064	452, 157	9, 346, 924	834, 957	26, 843, 880	14, 396, 641	13, 988	449, 705	9, 296, 229	732, 090	23, 536, 698	9, 114, 351
Europe:	156 41,680 181 1 315 48	5, 015 54, 012 5, 819 12 482 1, 543	103, 669 1, 116, 527 120, 289 248 9, 964 31, 897	329 22, 488 4 11, 200 171, 470 1, 119 2 7, 500 16, 133	10, 578 722, 989 360, 080 5, 512, 760 35, 976 241, 125 518, 676	5, 673 387, 746 193, 115 2, 956, 548 19, 294 129, 318 278, 171	75 4 1, 680 189 - 3 15 54	2, 411 54, 012 6, 076 482 1, 723	49, 840 1, 116, 527 125, 602 9, 964 35, 627	318 27, 700 4 11, 200 170, 620 1, 274 8 7, 500 17, 781	10, 224 890, 555 360, 080 5, 485, 433 40, 959 241, 125 571, 653	3, 959 344, 858 139, 437 2, 124, 179 15, 861 93, 373 221, 367

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Federal Reserve Bank of St. Louis

Norway. Poland. Rumania. Russia a Spain Sweden b Yugoslavia.  Total  Asia: British India. China china China local China Indo-China Indo-China Japan. Netherland East Indies Philippine Islands. Sarawak. Taiwan. Turkey china.	2, 213 31, 104 15 311, 15 36, 298 11, 318 1, 555 4, 278 760 11, 375 3, 375 4, 996 44 4469	71, 148 1, 000, 000 484 10, 000 18, 455 1, 166, 970 363, 869 50, 000 137, 539 24, 431 356, 048 107, 899 160, 626 1, 405 1, 405 1, 682 1, 900	1, 470, 760 20, 671, 835 * 10, 000 206, 718 381, 499 24, 123, 406 7, 521, 840 1, 033, 592 2, 843, 164 505, 041 10, 625 7, 360, 167 2, 230, 470 3, 320, 434 29, 044 311, 773 18, 605	8, 800 11, 218 2, 822 9, 331 82, 713 2, 333 2, 488 349, 944 227, 009 1, 555 1, 871 99 176, 507 61, 211 3, 156	282, 920 360, 659 90, 757 300, 000 2, 659, 223 75, 000 79, 989 11, 250, 702 7, 298, 327 50, 000 60, 143 3, 183 5, 674, 699 1, 967, 934 101, 465	151, 733 193, 425 48, 658 160, 893 1, 426, 168 40, 223 42, 899 6, 033, 864 3, 914, 166 26, 816 32, 255 1, 707 3, 043, 398 1, 055, 423 54, 419	10, 240 1, 255 4, 964 921 11, 075 3, 435 5, 574 4 469 28	71, 148 4 1, 000, 000 23, 148 1, 169, 484 1, 169, 484 329, 231 50, 000 159, 608 29, 597 356, 048 110, 435 179, 204 1, 730 15, 682 90	1, 470, 760 20, 671, 835 410, 000 206, 718 478, 512 24, 175, 385 6, 805, 809 1, 033, 592 3, 299, 400 611, 824 10, 625 7, 360, 167 2, 282, 894 3, 704, 475 35, 761 311, 773 18, 605	10, 507 17, 377 12, 822 9, 331 482, 713 2, 233 3, 120 364, 596 219, 970 1, 555 2, 139 99 176, 507 65, 140 3, 431	337, 800 558, 671 90, 727 4 300, 000 2, 659, 223 4 75, 203 100, 308 11, 721, 758 7, 072, 050 50, 000 68, 756 3, 183 4, 5, 674, 699 2, 094, 251 110, 307 12, 964 220, 000	130, 810 216, 340 35, 133 116, 172 1, 029, 757 38, 843 4, 539, 132 2, 738, 581 19, 362 26, 625 1, 233 2, 197, 470 810, 978 42, 715 5, 020 85, 193
Total	37, 895	1, 218, 313	25, 184, 755	478, 654	15, 388, 715	8, 253, 125	38, 331	1, 232, 349	25, 474, 925	476, 087	15, 306, 210	5, 927, 177
Oceania: Australia— New South Wales Northern Territory Queensland South Australia. Victoria. West Australia. Tasmania. New Guinea— Australian British (Papua). New Zealand.	295 31 818 11,732 174	7, 496 44 9, 476 1, 009 26, 275 377, 176 5, 597 36, 282 1, 729 119, 775 584, 859	154, 956 910 195, 886 20, 858 543, 152 7, 796, 920 115, 700 750, 016 35, 735 2, 475, 969 12, 090, 102	263, 004  1, 638 38 28 1, 550 26, 885 1, 555  14, 045 308, 743	8, 455, 581  52, 663 1, 206 909 49, 834 864, 354  * 50, 000  451, 545  9, 926, 092	4, 534, 813 28, 244 647 488 26, 726 463, 562 26, 815 242, 168 5, 323, 463	389 4 1 243 41 750 12,951 139 942 78 3,811 19,345	12, 500 44 7, 821 1, 311 24, 119 416, 369 4, 467 30, 270 2, 503 122, 532 621, 936	258, 398 910 161, 674 27, 101 498, 584 8, 607, 111 92, 341 625, 730 51, 741 2, 532, 961	264, 386  2, 171 33 28 1, 442 22, 134 1, 555 16, 027 307, 776	\$8,500,000 69,808 1,058 900 46,348 711,619 \$50,000 515,263 9,894,996	3, 291, 540 27, 032 410 348 17, 948 275, 567 19, 362 199, 530 3, 831, 737
,	18, 192	284, 839	12, 090, 102	308, 743	9, 920, 092	3, 323, 403	19, 343	021, 930	12, 850, 551	307,770	9, 894, 990	3, 851, 757
Africa: Algeria Belgian Congo Bechuanaland British West Africa (Gold Coast, Ashanti, Nigeria, Si-	5, 376 54	172, 838 1, 725	3, 572, 879 35, 659	5, 193 373 5	166, 955 3 12, 000 162	89, 540 6, 436 87	6, 093 62	195, 890 1, 997	4, 049, 406 41, 282 5, 157, 269	45, 193 404 11	166, 955 3 13, 000 360	64, 652 5, 034 139
erra L'eone) Egypt Ethiopia (Abyssinia) French Equatorial Africa	140	208, 053 64 4, 501	4, 300, 837 1, 323 93, 044				7, 760 17 140 60	249, 483 546 4, 501 1, 929	5, 157, 269 11, 287 93, 044 39, 876		200	

See footnotes at end of table.

#### World production of gold and silver, 1929 and 1930-Continued

			Calenda	ar year 1929				Caler	ıdar year 193	0—subject to	revision	
Country		Gold			Silver			Gold			Silver	
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.53631 per ounce)1	Kilos,	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.38724 per ounce) <sup>1</sup>
Africa—Continued. French West Africa Kenya Colony	<sup>8</sup> 129 26	4, 147 845	\$85, 726 17, 468	4	131	\$70	5 169 56	5, 427 1, 789	\$112, 177 36, 982	5	155	\$60
Madagascar Portuguese East Africa Rhodesia—	187 12	6, 012 375	124, 279 7, 752	2	54	29	225 5	7, 234 176	149, 540 3, <b>63</b> 8	1	38	15
NorthernSouthernSouthwest Africa	17, 444 12	699 560, 813 377	14, 450 11, 593, 034 7, 790	412 2, 713	13, 242 87, 232	7, 102 46, 783	234 17, 033 7	7, 513 547, 630 222	155, 307 11, 320, 517 4, 589	20 2, 262	637 72, 720	247 28, 160
Swaziland Sudan	3 75	90 2, 459	1, 859 50, 825				30	90 954	1, 859 19, 723			
Tanganyika Transvaal, Cape Colony and	298	9, 581	198, 057	33	1, 061	569	344	11, 072	228, 878	40	1, 278	495
Natal	323, 867	10, 412, 326	215, 241, 881	32, 093	1, 031, 779	553, 353	333, 323	10, 716, 351	221, 526, 636	32, 661	1, 050, 038	406, 617
Total	354, 118	11, 384, 905	235, 346, 863	40, 828	1, 312, 616	703, 969	365, 561	11, 752, 804	242, 952, 010	40, 603	1, 305, 381	505, 496
Total for world	606, 537	19, 500, 152	403, 103, 911	8, 117, 264	260, 970, 029	139, 960, 839	627, 132	20, 162, 284	416, 791, 399	7, 718, 169	248, 139, 133	96, 089, 395

Average price per fine ounce in London.
 Estimate based on United States imports of ore and bullion and interrogatory data.
 Estimate based on other years' production.
 Last year's figures.
 Amount exported.

Production of gold and silver in the world since 1860
[The annual production of 1860 to 1872 is obtained from 5-year-period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

·	Go	ld	Silver			
Calendar year	Fine ounces	Value	Fine ounces	Commercial value 1		
860	6, 486, 262	\$134, 083, 000	29, 095, 428	\$39, 337, 000		
861	5, 949, 582	\$134, 083, 000 122, 989, 000	35, 401, 972	46, 191, 000		
862	5, 949, 582	122, 989, 000	35. 401. 972	47, 651, 000		
863 864	5, 949, 582 5, 949, 582	122, 989, 000 122, 989, 000	35, 401, 972 35, 401, 972	47, 616, 000 47, 616, 000		
865	5, 949, 582	122, 989, 000	35, 401, 972	47, 368, 000		
366	6, 270, 086	129 614 000	43, 051, 583	57, 646, 000		
367	6, 270, 086	129, 614, 000 129, 614, 000 129, 614, 000	43, 051, 583	57, 173, 000 57, 086, 000		
368	6, 270, 086 6, 270, 086	129, 614, 000	43, 051, 583	57, 086, 000		
369370	6, 270, 086 6, 270, 086	129, 614, 000	43, 051, 583	57, 043, 000 57, 173, 000		
871	5, 591, 014	115, 577, 000	63, 317, 014	83, 958, 000		
872	5, 591, 014 5, 591, 014	129, 614, 000 115, 577, 000 115, 577, 000	43, 051, 583 63, 317, 014 63, 317, 014	57, 173, 000 83, 958, 000 83, 705, 000		
Total	78, 766, 630	1, 628, 252, 000	547, 997, 231	729, 563, 000		
373	4, 653, 675 4, 390, 023	96, 200, 000 90, 750, 000	63, 267, 187 55, 300, 781	82, 120, 800 70, 674, 400		
874 875	4, 390, 023 4, 716, 563	97, 500, 000	62, 261, 719	77, 578, 100		
375	5, 016, 488	97, 500, 000 103, 700, 000 113, 947, 200	67, 753, 125	77, 578, 100 78, 322, 600 75, 278, 600		
577	5, 016, 488 5, 512, 196	113, 947, 200	67, 753, 125 62, 679, 916	75, 278, 600		
378	5, 761, 114	119 092 800 1	73, 385, 451	84, 540, 000		
79	5, 262, 174	108, 778, 800	74, 383, 495	83, 532, 700		
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384	4, 921, 169 5, 245, 572 5, 135, 679	101, 729, 600		90, 785, 000		
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388	5, 330, 775	110, 196, 900	108, 827, 606	102, 185, 900 112, 414, 100 131, 937, 000		
189	5, 973, 790	123, 489, 200 118, 848, 700	108, 827, 606 120, 213, 611	112, 414, 100		
890	5, 749, 306	118, 848, 700	126, 095, 062	131, 937, 000		
891	6, 320, 194	130, 650, 000	137, 170, 000 153, 151, 762	135, 500, 200 133, 404, 400 129, 119, 900		
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96	9, 783, 914	202, 251, 600 236, 073, 700	157, 061, 370	105, 859, 300		
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917	20, 345, 528	420, 579, 351	186, 125, 017	124, 011, 387 166, 240, 586		
918	18, 614, 039	420, 579, 351 384, 786, 306	203, 159, 431	200, 002, 335		
919	17, 698, 184	l 365, 853, 933	179, 849, 940	201, 588, 402		
920	16, 130, 110	332, 823, 934 330, 231, 792	173, 296, 382	176, 658, 331 108, 110, 295		
921922	15, 974, 962	330, 231, 792 319, 420, 063	171, 285, 542 209, 815, 448	108, 110, 295		
923	15, 451, 945 17, 790, 597	367, 764, 279	246,000,234	142, 536, 023 172, 275, 552 178, 310, 725 172, 498, 232		
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926	19, 349, 118	399, 981, 749	253, 795, 166	159, 568, 628 144, 947, 007		
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930Total	20, 160, 355 768, 536, 540	15, 886, 445, 412	9, 271, 064, 795	6, 732, 206, 477		

<sup>&</sup>lt;sup>1</sup> At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.

<sup>77532-32-48</sup> 

#### Production of gold and silver in the world since the discovery of America

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period		Gold			Silver				Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493-1520 1521-1544 1545-1560 1561-1580 1581-1600 1601-1620 1601-1620 1601-1620 1601-1660 1601-1660 1601-1660 1601-1660 1601-1660 1601-1780 1721-1740 1721-1740 1721-1740 1731-1800 1801-180 1801-180 1811-1820 1821-1830 1821-1830 1831-1840 1841-1850 1856-1860 1866-1870 1871-1875 1876-1880 1871-1875 1876-1880 18	230, 194 273, 596 219, 906 237, 267 2773, 918 266, 845 281, 955 297, 709 346, 095 412, 163 613, 422 791, 211 665, 066 571, 948 571, 563 367, 957 410, 322 6, 486, 262 6, 410, 322 6, 486, 262 6, 486, 262 6, 590, 014 5, 543, 110 4, 794, 755 5, 461, 282 7, 882, 565	\$3, 855, 000 4, 759, 000 5, 656, 000 4, 546, 000 5, 662, 000 5, 862, 000 6, 154, 000 7, 154, 000 12, 681, 000 13, 761, 000 11, 823, 000 11, 815, 000 7, 606, 000 13, 484, 000 13, 484, 000 134, 484, 000 132, 513, 000 142, 989, 000 152, 989, 000 114, 586, 000 115, 577, 000 114, 586, 000 129, 614, 000 120, 989, 000 121, 815, 000 122, 989, 000 122, 889, 000 125, 897, 000 126, 947, 000 127, 895, 000 162, 947, 000	5, 221, 160 5, 524, 656 4, 377, 544 4, 398, 120 4, 745, 360 5, 336, 900 5, 639, 110 5, 954, 180 6, 921, 895 8, 243, 260 12, 268, 440 15, 824, 230 13, 313, 315 11, 438, 970 5, 715, 627 3, 679, 584 4, 570, 548 4, 570, 548 4, 570, 548 17, 605, 018 32, 051, 621 32, 431, 313 31, 350, 430 27, 955, 068 27, 715, 550 23, 973, 773 27, 306, 411 39, 412, 823 62, 234, 698	\$107, 931, 000 114, 205, 000 90, 492, 000 90, 917, 000 98, 095, 005, 000 113, 248, 000 110, 324, 000 116, 571, 000 123, 084, 000 123, 084, 000 235, 611, 000 236, 484, 000 236, 484, 000 236, 484, 000 236, 484, 000 602, 566, 000 677, 883, 000 577, 883, 000 577, 883, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 833, 000 577, 837, 000	1, 511, 050 2, 899, 930 10, 017, 940 9, 628, 925 13, 467, 635 13, 596, 235 12, 654, 240 11, 776, 545 10, 992, 085 11, 432, 540 13, 863, 080 17, 140, 612 20, 985, 591 28, 261, 779 28, 746, 922 17, 385, 755 14, 807, 004 19, 175, 867 25, 090, 342 28, 488, 597 29, 095, 428 35, 401, 972 43, 051, 583 35, 401, 972 43, 051, 583 63, 317, 014 78, 775, 602 92, 003, 944 108, 911, 431 157, 581, 331 157, 581, 331 157, 581, 331	\$1, 954, 000 3, 740, 000 12, 952, 000 12, 450, 000 17, 413, 000 17, 579, 000 16, 361, 000 14, 212, 000 14, 212, 000 14, 212, 000 22, 162, 000 27, 133, 000 22, 479, 000 24, 793, 000 24, 793, 000 24, 793, 000 24, 793, 000 24, 793, 000 24, 793, 000 25, 633, 000 26, 540, 000 37, 168, 000 37, 168, 000 19, 144, 000 36, 540, 000 37, 168, 000 19, 144, 000 31, 440, 000 32, 440, 000 36, 824, 000 37, 618, 000 18, 864, 000 101, 851, 000 101, 851, 000 103, 742, 000 203, 742, 000 203, 742, 000 203, 742, 000	42, 309, 400 69, 598, 320 160, 287, 040 192, 578, 500 269, 352, 70, 253, 084, 800 235, 530, 900 219, 841, 700 228, 650, 800 277, 261, 600 219, 841, 700 228, 650, 800 277, 261, 600 219, 841, 700 228, 650, 800 277, 261, 600 219, 841, 700 228, 650, 800 277, 261, 600 219, 841, 700 228, 650, 800 277, 261, 600 219, 841, 700 248, 700, 400 191, 758, 675 148, 070, 040 191, 758, 675 250, 903, 422 142, 442, 986 145, 477, 190 362, 257, 914 316, 585, 669 393, 878, 009 460, 019, 722 544, 557, 155 787, 906, 6522	\$54, 703, 000 89, 986, 000 207, 240, 000 248, 990, 000 348, 254, 000 351, 579, 000 327, 221, 000 280, 166, 000 284, 240, 000 285, 629, 000 358, 480, 000 295, 629, 000 371, 677, 000 224, 786, 000 191, 444, 000 247, 930, 000 184, 169, 000 184, 169, 000 184, 169, 000 184, 169, 000 188, 220, 000 594, 773, 000 704, 074, 000 1, 018, 708, 000 1, 018, 708, 000	11 7.4 2.7 2.2 2.1 2.1 2.3 2.7 3.5 4.2 4.3 1.9 2.1 2.3 3.3 6.6 6.6 18.2 1.2,7 8.1 1.2,7 8.1 1.2,7 8.1 1.2,7 8.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	89 92 6 97.8 98.3 98.97.9 97.9 97.3 96.9 98.1 97.9 96.7 97.9 96.7 96.7 96.7 96.7 96.7	66. 4 55. 9 30. 4 26. 7 22. 4 25. 27 30. 5 33. 6 41. 4 42. 5 33. 7 24. 1 25. 3 33. 5 5 41. 4 24. 1 25. 3 33. 5 5 33. 5 41. 4 42. 5 5 7 8. 7 8. 7 9. 7 9. 7 9. 7 9. 7 9. 7 9. 7 9. 7 9	33. 44. 69. 73. 78. 75. 74. 72. 69. 66. 73. 58. 57. 74. 47. 21. 21. 21. 21. 21. 27. 30. 47. 54. 55.

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222, 724, 649

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### REPORT OF THE COMPTROLLER OF THE CURRENCY (ABRIDGED)

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 7, 1931.

Sir: I have the honor to submit the following annual report in accordance with the provisions of section 333 of the United States Revised Statutes, covering activities of the Currency Bureau, in the year ended October 31, 1931. This is the sixty-ninth report made to the Congress since the organization of the bureau.

#### LEGISLATION RECOMMENDED

#### Amendments to the national bank act

In my last two annual reports to Congress, and in my appearance in 1930 before the House Committee on Banking and Currency, and in 1931 before the Senate Committee on Banking and Currency, I made definite recommendations for new banking legislation and set forth the facts and circumstances upon which those recommendations were based. The economic developments of the past 12 months have given no occasion for alteration of the substance of those recommendations, but have rather created a more urgent necessity for the proposed

legislation.

In brief, the purpose of the legislation recommended is to supplement our system of unit banking by permitting the stronger and bettermanaged city banks to carry on banking operations in the surrounding rural communities by means of branch offices. It may be well to sav again that operation of this type of branch banking would not be made compulsory upon national banks, but would be a power conferred upon them to be exercised at the discretion of their boards of directors, upon approval in each instance by the Comptroller of the Currency. Once this opportunity to engage in branch banking is granted by Congress to national banks the establishment of the branches will undoubtedly be a gradual development for the reason that sound management on the part of the banks will not favor a rapid expansion of bank operations, nor will the Comptroller of the Currency be expected to approve the establishment of branches under any other than a conservative policy. The normal method of acquisition of branches would be through the voluntary merger or consolidation of local rural banks with the proposed parent city bank.

The term "trade area," which I have used to designate the geographical territory into which branches should be extended from commercial centers in which important national banks may be situated, will be found to be fully described in my last annual report

to Congress.

My report for 1929 contained a comprehensive review and analysis of our system of independent rural unit banking, in which was disclosed fundamental weaknesses in that type of bank organization. Attention was directed to the failure of more than 5,000 of these banks in the 9-year period prior to the stock market decline in the fall of 1929 and before the initiation of the current economic depression. I mention this for the reason that there has been a disposition to consider the same type of bank failures for the years 1930 and 1931 as being attributable to the economic depression, whereas they should be considered as a continuation of conditions existing for more than a decade past but accelerated no doubt in 1930 and 1931 by the intensification of the adverse economic conditions confronted by the banks in the rural districts.

During the period from January 1, 1921, to September 30, 1931, inclusive, there have been over 8,000 bank failures. Of this number no less than 4,800 (or 60 per cent) were banks with a capital of \$25,000 or less, while the banks in the larger cities having a capital of \$1,000,000 and over contributed only 37 of these suspensions—about

four-tenths of 1 per cent of the total number recorded.

Approximately the same ratios are shown in the figures compiled for the 12 months ended October 31, 1931, which witnessed the failure of 2,342 banks, with aggregate deposits of \$2,008,729,000. While this is the largest number of failures ever recorded in any similar period the character of the banks and the underlying causes of failure are not fundamentally different from the failures in the years immediately preceding. With few exceptions the banks in the large cities, which may be properly classed as metropolitan banks and which hold the bulk of the deposits in our banking system, have continued to demonstrate their soundness and strength throughout the entire decade which we have under consideration, including the depression years of 1930 and 1931.

Many country banks, in certain localities which have not been called upon to face the disastrous runs brought about by the general public hysteria which has been so prevalent in many sections of the country, have also managed to weather the economic and psychological storm; however, a comparison of the metropolitan banks with the small-unit banks shows an overwhelming percentage of failures in the latter class and clearly indicates that our present banking problem is one that concerns primarily and fundamentally the rural communities and which can not be automatically solved by the return of general prosperity.

In order to bring the whole question statistically and graphically to

view a number of charts are presented below.

In these charts comparison has been made between national banks and banks organized under State laws which are engaged in the commercial banking business in the same manner as national banks. All types of strictly savings banks are therefore excluded, as are also private banking concerns. The comparison has been made in this manner for the reason that the national banking system was inaugurated as a nation-wide system of commercial banking and remained for many years in control of the bulk of commercial banking resources. With the State banks are included the trust companies which are engaged in the commercial banking business. The purpose of these charts is to illustrate the development of commercial banking under Federal supervision in contrast with a similar and parallel develop-

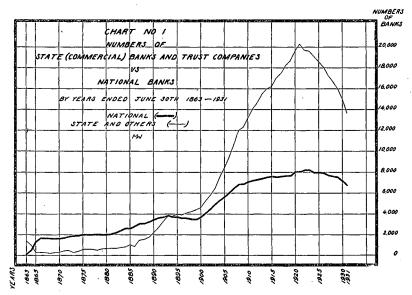
ment of the same type of banking under the supervision of the respective State governments, and to indicate, also, the relatively greater stability of the metropolitan banks of larger capital over the smaller banks of rural communities, under the stress of adverse economic conditions.

Number of commercial banks by years, 1863-1931.—The table and chart following show that the national banking system at its inception was the chief means of carrying on the commercial banking business, the State commercial banks having been largely absorbed. However, by 1865 State banks again began to be organized, and continued gradually thereafter to increase in numbers until by the year 1894 they had surpassed in number the national banks. From that time the number of State banks and trust companies doing a commercial banking business increased much more rapidly than the national banks, and in 1921 numbered 20,349 as compared with 8,154 national banks. There has been a gradual decrease in the number of State banks since 1921, and in the number of national banks since 1923, there being 13,728 State banks and 6,805 national banks at the close of the fiscal year 1931, the State banks then being about twice the national banks in number.

Numbers of national banks versus State (commercial) banks and loan and trust companies by years, period 1863-1931. Figures given are as of various call dates but approximately as of June 30 for years indicated

	,				
Year	Number of national banks	Number of State (commer- cial) banks and loan and trust companies	Year	Number of national banks	Number of State (commer- cial) banks and loan and trust companies
1863	66	1,466	1898	3, 582	4, 211
1864	467	1,089	1899	3, 583	4, 451
1865	1, 294	349	1900	3,732	4, 659
1866	1,634	297	1901	4, 165	5, 317
1867	1,636	272	1902	4, 535	5,814
1000		247	1002	4, 939	6, 493
1868	1,640		1903		
1869	1,619	259	1904	5, 331	7,508
1870	1,612	325	1905	5, 668	8,477
1871	1,723	452	1906	6.053	9,604
1872	1,853	566	1907	6, 429	10, 761
1873	1, 968	1 277	1908	6, 824	12, 062
1874		1 368	1909		12, 398
			1909	0,920	
1875	2,076	586	1910	7, 145	13, 257
1876	2,091	671	1911	7, 277	14, 115
1877	2,078	631	1912	7,372	14, 791
1878	2,056	510	1913	7,473	15, 526
1879	2,048	648	1914	7,525	16, 076
1880	2,076	650	1915	7, 605	16, 262
	2, 115	683	1916		
1881				7,579	17, 056
1882	2, 239	704	1917	7,604	17, 576
1883	2,417	788	1918	7,705	18, 265
1884	2,625	852	1919	7,785	18,602
1885	2, 689	1,015	1920	8,030	19,603
1886	2,809	891	1921		20, 349
1887	3,014	1, 471	1922	8, 249	19, 782
1888	3, 120	1,523	1000	8, 241	19, 686
			1923	8, 241	
1889	3, 239	1,791	1924	8,085	19, 100
1890	3,484	2, 250	1925		18, 663
1891	3,652	2,743	1926	7, 978	18, 149
1892	3,759	3, 359	1927	7,796	17, 337
1893	3,807	3,807	1928		16, 711
1894		3, 810	1929		16,045
1895	3,715	4,016	1930		15, 146
1896	3,689	3, 968	1931	6,805	13,728
1897	3,610	4, 108	l	1	
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Estimated figures.



Resources of commercial banks by years, 1863-1931.—The table and chart following give a graphic comparison of the development of commercial banking resources in the United States under their respective jurisdictions, national and State. It shows that the State banking institutions began effectively to engage in commercial banking in competition with the national banks about 10 years after the inauguration of the national banking system. By 1885, the State banks controlled about one-fourth of the commercial banking resources of the country. From this date onward there was a gradual relative increase of commercial banking resources in State institutions. By 1910 they held about 45 per cent of all commercial banking resources, and 10 years later they held slightly more than 50 per cent. By 1930, State bank commercial resources exceeded that of the national banks by \$3,800,000,000.

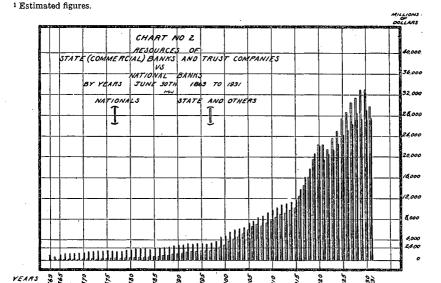
A discussion of the significance of this development of commercial banking resources under the control of State institutions is contained in the reports of the Comptroller of the Currency from 1924 to 1930, during which time the attention of Congress has been directed repeatedly to the steady loss of control by the Federal Government over the operations of commercial banking, a field of banking falling peculiarly under the jurisdiction of Congress by reason of the fact that practically all commercial banking relates itself to transactions

in commerce between the States.

Resources of national banks vs. State (commercial) banks and loan and trust companies by years, period 1863-1931. Figures given are as of various call dates but approximately as of June 30th for the years indicated

[In millions of dollars]

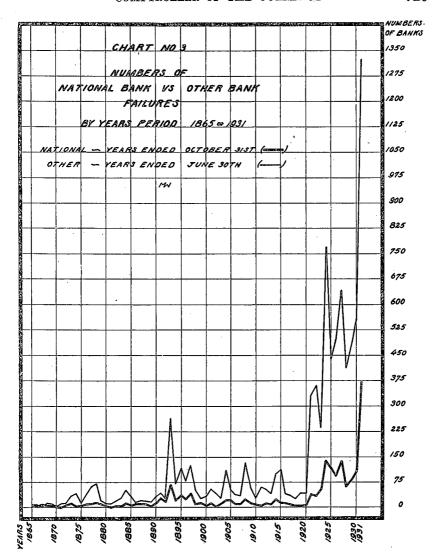
Year	Resources of nation- al banks		Year	Resources of nation- al banks	Resources of State (commer- cial) banks and loan and trust companies
1863 1864 1865 1866 1867 1868 1809 1870 1871 1872 1873 1874 1875 1876 1877 1878 1878 1878 1889 1880 1881 1882 1883 1884 1885 1886 1887 1888 1889 1890	1, 572. 1 1, 564. 1 1, 703. 8 1, 870. 8 1, 851. 2 1, 851. 2 1, 851. 2 1, 851. 2 1, 852. 7 1, 774. 3 1, 770. 4 2, 019. 8 2, 035. 4 2, 019. 8 2, 035. 4 2, 364. 3 2, 364. 3 2, 364. 3 2, 364. 3 2, 364. 3 2, 364. 3 2, 364. 3 3, 403. 7 3, 113. 4 3, 493. 7 3, 422. 0 3, 470. 5	1, 185. 4 1 725. 9 1 165. 8 1 154. 8 1 154. 6 1 156. 0 1 201. 5 1 259. 6 1 264. 5 1 78. 9 237. 4 3395. 2 4405. 9 388. 8 427. 6 481. 8 575. 5 60. 9 807. 0 1, 003. 4 1, 237. 3 1, 374. 6 1, 442. 6 1, 649. 6 1, 685. 4 1, 782. 4 1, 782. 4 1, 782. 4	1898	4, 944, 1 5, 675, 9 6, 008, 7 0, 286, 9 7, 327, 8 7, 327, 8 476, 5 8, 714, 0 9, 471, 7 9, 896, 6 10, 383, 0 10, 861, 7 11, 482, 1 11, 795, 6 16, 151, 0 17, 22, 565, 9 24, 350, 8 25, 315, 6 26, 508, 2 27, 440, 2 29, 116, 5	2, 298. 5 2, 707. 6 3, 090. 0 3, 776. 0 4, 292. 6 4, 790. 0 6, 056. 9 6, 636. 3 7, 190. 6 8, 898. 3 7, 407. 2 9, 005. 2 9, 267. 0 9, 843. 2 10, 272. 7 12, 581. 2 14, 699. 5 16, 133. 2 19, 661. 6 22, 329. 8 22, 380. 2 21, 598. 2 25, 139. 8 28, 784. 9 30, 659. 7 31, 521. 9 32, 979. 5 32, 972. 6
1896 1897		1, 962. 5 1, 981. 9	1931	27, 642. 6	29, 971. 1



Number of State and national bank failures by years, 1865-1931.— The table and chart following give a graphic comparison of failures in the two systems of banks, national and State, from the inauguration of the national banking system to the close of the year 1931. The relative resistance of the national system to adverse economic conditions is indicated, but it should be borne in mind that these failures, particularly since 1920, were confined very largely to small country banks. As to this particular class of banks the State institutions greatly outnumber the same class of national banks. It should be observed, however, that the ratio of numbers of State commercial banks to national is 2.24 to one whereas the ratio of failures of State commercial to national banks is 4.9 to one.

Numbers of national bank failures vs. other bank failures by years, period 1865 to 1931. Other bank figures are given for years ended June 30 and National Bank figures for years ended October 31

Year	Number of national bank fail- ures	Number of other bank failures	Year	Number of national bank fail- ures	Number of other bank failures
865	1 2 7 7 3 3 2 2 0 0 6 6 11 3 5 9 9 10 11 4 8 8 8 8 2 2 9 17 65 5 21 336 27	5 5 3 7 7 6 6 1 1 7 7 10 133 340 9 127 5 32 13 34 44 44 27 71 115 78 78 78 78 78 78 78 78 78 78 78 78 78	1899. 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1919. 1919. 1919. 1921. 1919. 1922. 1924. 1925. 1924. 1925. 1926. 1927. 1928.	12 6 11 2 20 22 22 8 7 7 24 9 6 3 8 6 6 21 13 7 7 2 1 1 5 5 34 31 1 5 5 2 138 98 91 135 61 7 9 104	26 32 56 43 26 102 57 37 34 132 60 28 56 55 40 41 35 22 42 44 43 330 364 42 237 777 440 6889 413 480 588 588 689 413



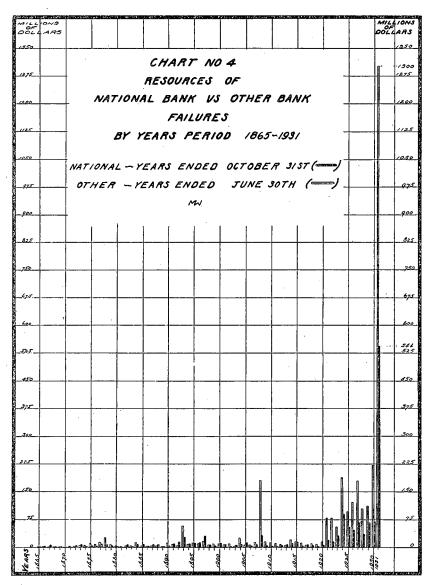
Resources of failed banks, State and national, 1865–1931.—It will be observed from the table and chart next following, that, with exception of the panic of 1893 and that of 1907, banking resources tied up in insolvent banks prior to 1920 were relatively small. The chief question of banking failures, therefore, falls within the post-war period, and is particularly emphasized for the year 1931 as to aggregate volume of banking resources, the failures for that year affecting \$500,000,000 of national-bank resources and \$1,500,000,000 of Statebank resources.

Resources of national-bank failures versus other bank failures by years, period 1865 to 1931. Other bank figures are given for years ended June 30 and national-bank figures for years ended October 31

[In millions of dollars]

			1	1 /	
Year	Resources of national- bank failures	Resources of other bank failures	Year	Resources of national- bank failures	Resources of other bank failures
1865 1866 1867 1868 1869 1870 1871 1872 1873 1874 1875 1876 1877 1878 1878 1879 1880 1883 1883 1883 1883 1883 1884 1885 1889 1890 1891 1895	0. 1 1. 8 4. 9 . 5 . 7 0 0 5. 2 8. 8 6. 3. 2 2. 7. 3 6. 9 2. 6 1. 0 0 6. 0 9 7. 9 4. 7 1. 6 1. 9 1. 1 2. 0 2. 1 2. 1 2. 1 2. 1 2. 1 2. 1 2. 1 2. 1	0. 2 1. 2 0. 2 0. 2 0. 2 0. 1 0. 0 2. 3 2. 1 4. 6 9. 2 7. 3 13. 1 26. 0 6. 6 2. 8 2. 8 2. 8 2. 8 1. 3 1. 3 1. 3 1. 3 1. 3 1. 3 1. 3 1. 3	1899 1900 1901 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1911 1912 1918 1918 1919 1919	8.1 6.8 7.7 13.7 2.2 2.3 30.8 3.4 2.6 10.1 15.0 7.6 10.1 15.0 4.3 2.0 4.2 15.5 19.6 15.5 30.0 15.5 45.8 45.8 45.8 45.8 45.8 45.8 45.8 4	7.8 7.7 6.4 7.3 2.2 24.3 7.0 6.6 13.0 177.1 15.8 14.5 14.0 7.8 6.2 20.6 6.16.5 10.5 18.0 19.7 179.7 179.7 179.7 179.7 179.7 179.5 153.5 185.0 198.4 1122.5 1171.3 1104.3 1111.2 1210.3 11,000.1

<sup>1</sup> Estimated amounts.

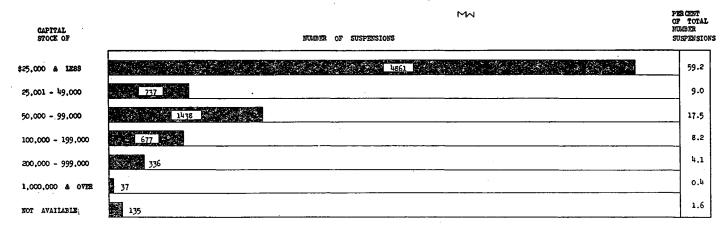


Bank failures by size of capital stock, 1921-1931.—It will be observed from the next chart that the economic depression of the past two years has caused no relative change in the character of bank failures. It is still predominantly a small-bank question. Nearly 60 per cent of the failures for the past 10 years have been of banks of capital of \$25,000 and less; an additional 9 per cent were of capital between \$25,000 and \$50,000 but not including \$50,000; 17½ per cent were of banks of \$50,000 capital up to \$100,000. In other words, about 86 per cent of all of the bank failures in the United States from 1921 to 1931 were of banks having less than \$100,000 capital. During this period only four-tenths of 1 per cent of the number of failures were of banks having a capital of \$1,000,000 and over.

# CHART NO 5

# BANK SUSPENSIONS DURING ELEVEN YEAR PERIOD \* 1921~1931 INCLUSIVE

# BY SIZE OF CAPITAL STOCK



# Other legislation recommended

(a) Under the provisions of section 5202, United States Revised Statutes, as amended, national banking associations shall not at any time be indebted or in any way liable in a sum exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except when said indebtedness has been incurred in accordance with certain specific provisions of law, including liabilities incurred under the War Finance Corporation, liabilities incurred under the provisions of the Federal reserve act, and liabilities incurred under the provisions of section 202, Title H, of the Federal farm loan act, approved July 17, 1916, as amended. Accordingly, national banks which have borrowed from correspondents to an amount equal to their unimpaired capital would be legally barred from participating in the benefits of the loans made by the National Credit Corporation.

I therefore recommend to Congress that section 5202 as amended be further amended by adding an additional exception embracing liabilities created by participation in loans from the National Credit Corporation, or from any national credit association formulated in accordance with the plans of the National Credit Corporation, or on account of direct borrowings by such national banks from such

corporation or associations.

(b) As shown elsewhere in this report, the activities of national banks in the administration of trust departments have greatly increased. The examination of the trust departments of national banks has placed an increasing burden on the examining force. Section 5240, United States Revised Statutes, authorizes assessments for examination of national banks, and provides in part as follows:

\* \* \* The expense of the examinations herein provided for shall be assessed by the Comptroller of the Currency upon the banks examined in proportion to assets or resources held by the banks upon the dates of examination of the various banks.

No provision is made in this section for assessment against national banks of the expense of examination of such trust departments, the result being that at the present time the assessment for the examination of the commercial departments of national banks is bearing this expense. The Comptroller is faced with the alternative of either increasing the rate of assessment against all national banks to take care of the cost of examination of banks having trust departments or of asking for an amendment to the law providing for an assessment for the examination against those banks now operating trust departments. The first method would appear to be unfair to those banks which do not have trust departments and, accordingly, I am suggesting that Congress amend section 5240, United States Revised Statutes, by giving to the Comptroller of the Currency authority to charge for the examination of trust departments.

(c) One of the greatest difficulties which confronts the Comptroller of the Currency in his endeavor to have national banks conduct their banking operations along proper lines is the character of management which he finds in some instances in banks under his jurisdiction and the inability, under present laws, to deal with this management so as to correct various violations which, if perpetuated, may lead to

disaster to the banks and to their depositors. Examinations, criticisms, and suggestions have their proper result where the character of management is such as will lead to correction of the improper practices and conditions, but where the management is such that it will persist in unsound practices, regardless of the various warnings given, the only final action left to the Comptroller is a suit for forfeiture of the charter of the corporation, which course must necessarily bring about the very result which he is trying to avoid, the closing of the There should unquestionably be power lodged in a proper body to require a change in the character of management of a going national bank where the officers and directors refuse to correct conditions. In my testimony in this connection before the Subcommittee on Banking and Currency of the United States Senate at the last session of Congress, I suggested that Congress should confer upon a board to be composed of the Secretary of the Treasury, the governor of the Federal Reserve Board and the Comptroller of the Currency, the power to remove officers or directors of national banking institutions who have persistently violated the law or who continue unsafe and unsound practices. This recommendation is similar to that made by several Comptrollers of the Currency in past recommendations to Congress.

(d) The following recommendations, which were contained in my

report to the Seventy-first Congress, are renewed:

1. The enactment of legislation vesting authority in the Comptroller of the Currency to examine security or investment companies affiliated with national banking associations. These companies are generally so closely allied with the national association that it is not always possible to ascertain the true condition of the national association without knowing the exact condition of its affiliate.

2. To give the comptroller supervision over national banking associations

going into voluntary liquidation.

3. That a law be enacted making it a criminal offense to make, publish, or circulate maliciously, with intent to deceive, any false report concerning any national bank or any other member of the Federal reserve system, which imputes insolvency or unsound financial condition, or which may tend to cause a general withdrawal of deposits from such bank or may otherwise injure the business or good will of such bank. A bill, satisfactory to the Treasury Department, was reported by the Banking and Currency Committee of the House of Representatives at the last session of Congress, but failed of passage.

(e) The following recommendations with respect to the laws of the District of Columbia are renewed:

1. Authorization to the Comptroller of the Currency to make regulations governing savings banks and trust companies doing a banking business in the District of Columbia, and the imposition of a penalty for the enforcement thereof, such regulations to be limited so that they shall not in any case place restrictions upon such banks which are not placed by law or regulation upon national banks.

upon such banks which are not placed by law or regulation upon national banks.

2. Prohibition of the use of the word "bank" or the words "trust company" by any firm, copartnership, company, or corporation doing business in the District of Columbia and not doing a banking or fiduciary business under the supervision of the Comptroller of the Currency, and the prohibition of the use of such words in the title hereafter granted to, or sought to be utilized by, any firm, copartnership, company or corporation doing or proposing to do a banking or fiduciary business in the District of Columbia, except with the approval of the Comptroller of the Currency.

3. Prohibition of any building and loan association from doing business in the District of Columbia or maintaining an office in the District of Columbia without first securing the approval of the Comptroller of the Currency, and provision that any violation of such law shall constitute a penal offense and be punishable in the same manner as now provided by the act of April 26, 1922, entitled "An act regulating corporations doing a banking business in the District of Columbia."

4. That hereafter no corporation be allowed to do a banking business in the District of Columbia unless organized in accordance with the provisions of the act of March 3, 1901, as amended, or organized under the national banking act.

5. That any solvent financial institution in the District of Columbia under the supervision of the Comptroller of the Currency be permitted to go into voluntary liquidation and be closed by a vote of its shareholders owning two-thirds of its stock, in a similar manner to the method now prescribed for the voluntary liquidation of national banks. The present law as to District of Columbia banking corporations is very cumbersome in that it requires a receiver to be appointed by a court and leads to reluctance by bankers in dissolving institutions in this manner, due to the fear of public misunderstanding. Thus there are in existence in the District a number of institutions whose business has been absorbed by others but which have not been completely terminated as to corporate existence.

6. That foreign corporations and corporations organized under the code of the District of Columbia, doing a banking business in said District, be required within a reasonable time to be fixed by the Comptroller of the Currency to provide for double liability on the shares of stock of such corporations in the manner required

by law for national banks.

7. That it be made a penal offense for any person maliciously to make or repeat to any other person any false statement imputing insolvency or unsound financial condition of any bank, trust company, or building and loan association in the District of Columbia or tending to cause a general withdrawal of deposits from

any such institution.

8. That the penal provisions with respect to banking in the District of Columbia be strengthened by providing that the general provisions of section 5208 and section 5209 of the United States Revised Statutes as amended, and section 22 of the Federal reserve act as amended, be made applicable to the banks in the District of Columbia which are not members of the Federal reserve system.

#### ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS

At the close of the current year, October 31, 1931, there were 6,619 national banking associations in existence. This represents a net loss since October 31, 1930, of 599 banks, or 8.30 per cent, and \$87,735,483 in the authorized capital stock. During the current year 98 banks increased their capital by the aggregate sum of \$13,652,617. Of this number 12 banks effected the increase by stock dividends, the amount of such increase being \$752,617.

During the entire period of national banking operations, up to and including October 31, 1931, there have been authorized to begin business 13,576 national banking associations. Of these, 5,255 have voluntarily closed, some of which discontinued business; others merged with other banks, both State and national; and some consolidated with other national-banking associations under authority of the act of November 7, 1918. Exclusive of banks which failed but which were subsequently restored to solvency, the loss to the system throughout this entire period by the liquidation of banks through receiverships has been 1,702, the number of these receiverships being a fraction more than 12.54 per cent of the total number of banks organized.

During the year ended October 31, 1931, 308 national banks, with total capitalization of \$59,595,000, went into voluntary liquidation, of which number 8, with capital of \$1,275,000 and resources of \$4,920,000, discontinued business; 165, with capital of \$29,375,000, were acquired by other national banks; while 135, with capital of \$28,945,000 and resources of \$303,412,927, entered the State banking systems. This last named group included 8 banks of \$500,000 capital or over, with aggregate capital of \$18,500,000 and assets of \$190,732,620.

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November, 1914, marked the inauguration of the operation of the Federal reserve system. On that date there were in existence 7,578 national banks, with aggregate capital of \$1,072,492,175, as compared with a total capitalization of \$1,660,760,146 for the 6,619 national banks in existence on October 31, 1931, a net decrease of 959 in the number of banks but an increase in capitalization of \$588,267,971. During this 17-year period 2,924 national banks were chartered, with aggregate capital of \$376,560,300, while 3,883 such associations were closed voluntarily or otherwise.

During the year ended October 31, 1931, 120 applications to organize national banks and to convert State banks into national banking associations were received, with proposed capital stock of \$13,330,000. Of these applications, 71 were approved, with proposed capital stock of \$7,960,000; 24 were rejected, with proposed capital stock of \$1,415,000; and the remainder were abandoned or no action was taken thereon. Of the 70 banks chartered, 44 were chartered to take over banks which were in weakened condition, while 7 others were organized to acquire the assets and assume the liabilities of 8 suspended national banks. Only 19 of this total number of applications were approved for the primary organization of new national banking associations.

In this same year 78 national banking associations with capital of \$9,690,000 were authorized to begin business, one of which was located in the New England States, 18 in the Eastern States, 26 in the Southern States, 23 in the Middle Western States, 8 in the Western States, and 2 in the Pacific States. The greatest activity, as indicated by the number of national banks organized, was evidenced in the following States: Texas, 9; New York, 8; New Jersey, 6; Minnesota, 6; Pennsylvania, 4; Arkansas, 4; and Indiana, 4. In other States the number ranged from 1 to 3 banks.

It further appears that of the total number of charters issued within the year ended October 31, 1931, 6 with authorized capital of \$700,000 and resources aggregating approximately \$7,455,330, were the result of conversions of State banks, 2 with capital of \$500,000 were reorganizations, and 70 with capital of \$8,490,000 were primary organiza-The business of 71 State banks, with capital of \$4,189,600 and assets aggregating approximately \$40,846,000, was purchased by national banks.

During the year ended October 31, 1931, 57 national banking associations were consolidated into 28, under authority of the act of November 7, 1918, the capital of the consolidated banks being \$8,192,500. In some instances there were reductions in capital and in others increases, the net result by reason of these consolidations being a reduction in capital stock of \$2,807,500. During the same period there were 21 consolidations under the act of February 25, 1927, involving the merger of 23 State banks with national banks, through which additional assets of approximately \$388,229,142 were brought into the national system.

#### **BRANCHES**

On February 25, 1927, the date of the passage of the so-called Mc-Fadden bill, there were in existence in the national system 372 branches, as compared with a total of 1,184 branches in operation on October 31, 1931.

During the intervening period 1,110 branches have been added to the system, of which 455 were de novo branches, 307 were branches of State banks which converted into national associations and 348 were brought into the national system through consolidations of State with national banks, while 298 branches were relinquished, of which latter number 155 went out of the system through the liquidation of the parent institutions, and the remainder, 143, were discontinued through consolidations and for various other reasons. The net result of these operations was a gain for the national system of 812 branches for the period under discussion.

During the year ended October 31, 1931, a net gain of 98 branches was recorded, 50 de novo branches being established, while 95 branches were brought into the system through the consolidation of State banks with national banks, a total of 145 branches. Forty-seven branches were lost to the national system, 17 through liquidation of the parent bank and 30 through action of the directors and

shareholders.

There follows a summary of branch-banking operations in the national system during the period discussed in the foregoing:

Table showing number and kind of branches on February 25, 1927, and number and manner of acquisition of additional branches of national banks by years to close of October 31, 1931

		Authorized				Closed			
	Conversions of State banks	Consoli- dations of State banks	Local city branches	Total	Involun- tary liquida- tions	Volun- tary liquida- tions	Lapsed or consoli- dated	In exist- ence	
On Feb. 25, 1927 Period ended Oct. 31, 1927 Year ended Oct. 31, 1928 Year ended Oct. 31, 1929 Year ended Oct. 31, 1930 Year ended Oct. 31, 1931	165 296 8 2 1	104 62 82 5 95	207 127 103 89 86 50	372 527 173 173 92 145	15	20 86 32 2	60 18 35 30	372 899 992 1,061 1,086 1,184	
Total	472	348	662	1, 482	15	140	143	1, 184	

Table showing number and kind of branches authorized and closed during the year ended October 31, 1931

	In	In	Au- thor- ized	С		ring the ct. 31, 19		ed	Total
Classes	tion Feb. 25, 1927	operation ence Feb. Oct. 25, 31,	during year ended Oct. 31, 1931	Share hold- ers	Direc- tors	Lapsed	Insol- vent	Volun- tary liqui- dation	exist- ence Oct. 31, 1931
Statutory ${a \atop b}$	} 165 202 5	425 227 127 5 302	98	1	3 25		11	1	424 321 112 5 322
Total	372	1, 086	145	2	28		15	2	1, 184

Table showing number and manner of acquisition of domestic branches of national banks during the year ended October 31, 1931

			Outside aut they the year chaca college. Di	
ed during 31, 1931	s authoriz ended Oct	Branches the year		
Total number	By conversion or by consolidation under act Feb. 25, 1927	Under act Feb. 25, 1927	Title and location	Charter No.
			CALIFORNIA	
81	76	5	Bank of America National Trust and Savings Association, San Francisco	13044
			GEORGIA	
1		1	The Fulton National Bank of Atlanta	9617
			INDIANA	
1 3		1 3 '	The Fletcher American National Bank of Indianapolis The Old National Bank of Fort Wayne	9829 3285
			KENTUCKY	
1		1	First National Bank and Trust Company of Lexington	906
			MASSACHUSETTS	
1		1	Boston-Continental National Bank, Boston.	11903
			MICHIGAN	
1 4	4	1	First National Bank in Detroit. First National Trust and Savings Bank of Port Huron	10527 4446
		i	NEW JERSEY	
2 1 1 3 1		3	The Atlantic City National Bank, Atlantic City. First Camden National Bank and Trust Company, Camden. The First National Bank and Trust Company of Montelair. Lincoln National Bank of Newark. The Second National Bank of Paterson.	2527 1209 9339 12570 810
_		-	NEW YORK	0.00
1 1 1 1 3		1 1 1 1 3	The Mariner Harbor National Bank, Mariner Harbor— The Bank of America National Association, New York— Lafayette National Bank of Prooklyn in New York— The National Bronx Bank of New York— The National City Bank of New York—	8194 13193 12892 12900 1461
			оню	
2 11 1	10	2 1 1	The Second National Bank of Cincinnati The Ohio National Bank of Columbus. The Winters National Bank and Trust Company of Dayton	32 5065 2604
		_	PENNSYLVANIA	
1 1 1		1 1 1	The First National Bank of Altoona	247 13180 252
			SOUTH CAROLINA	
1		1	First National Bank of Spartanburg	1848
			TENNESSEE	
2 12		12	The East Tennessee National Bank of Knoxville	2049 3032
	ļ	-	TERRITORY OF HAWAII	
5	5		Bishop First National Bank of Honolulu	5550
145	95	50	Total (28 banks)	

Table showing number and class of domestic branches of national banks closed during the year ended October 31, 1931

				Branches	closed	
Char-			Branches of Feb.	under act 25, 1927	State bank branches	
ter No.	Title and location	Manner of closing	Addi- tional offices which became branches Feb. 25, 1927	Branches author- ized since Feb. 25, 1927	in oper- ation Feb. 25, 1927, which were con- verted or con- solidated	Total
	ARIZONA			ļ		
3728	The First National Bank of Arizona at Phoenix.	Board of directors		,1		I
	CALIFORNIA	•	:			ļ
7632	The United States National Bank of Los Angeles.	Receiver	6	2		. 8
	GEORGIA	•				
1559	The First National Bank of Atlanta.	Board of directors		1		
109	The First National Bank of Louis-	do		1		1
5312	ville. The National Bank of Kentucky of Louisville.	Receiver	1	 		1
	MASSACHUSETTS					
200	The First National Bank of Bos-	Board of directors		1		1
7595	worcester County National Bank of Worcester.	do		1		1
	MICHIGAN					
12387	The Merchants & Miners National Bank of Ironwood.	Shareholders			1	1
	NEW JERSEY					-
1182	Hudson County National Bank, Jersey City.	Board of directors		2		2
12524	The Perth Amboy National Bank, Perth Amboy.	do		1		1
1327	The First-Mechanics National Bank of Trenton.	do		1		1
9867	The National Bank of North Hud- son at Union City.	do		1		1
	NEW YORK	·			!	
9271	The National Bank of Far Rocka-	do		1		1
13193	The Bank of America National Association, New York.	do	3	1		4
13292	The Brooklyn National Bank of New York.	do		1		1
2370	The Chase National Bank of the City of New York. The National City Bank of New	do		3		3
1461	The National City Bank of New York.	do		1		1
11034	The Public National Bank and Trust Company of New York.	do		2		2
12398	The Queensboro National Bank of the City of New York.	Receiver		1		1
12252	The Rockaway Beach National Bank of New York.	do	1			. 1
13045	The Seward National Bank and Trust Company of New York.	Voluntary liquidation		1		1
653	The First National Bank and Trust Company of Yonkers.	Board of directors		1		1

Table showing number and class of domestic branches of national banks closed during the year ended October 31, 1931—Continued

				Branches	closed	
				under act 25, 1927	State bank branches	
Char- ter No.	Title and location	Manner of closing	Additional offices which became branches Feb. 25, 1927	Branches author- ized since Feb. 25, 1927	in operation Feb. 25, 1927, which were converted or consolidated	Total
	NORTH CAROLINA					
4292	The Peoples National Bank of Winston, Winston-Salem.	Receiver	1			. 1
	оню .				, '	
11862	Engineers National Bank of Cleveland.	Voluntary liquidation.	1			1
•	PENNSYLVANIA					
2781	The Second National Bank of Al-	Receiver	1			1
723	Central-Penn National Bank of Philadelphia.	Board of directors		1		1
12573	Overbrook National Bank of Philadelphia.	Receiver	1		<b></b>	1
	SOUTH CAROLINA			, [		
10708	The Atlantic National Bank of Charleston.	Board of directors		1		1
	TENNESSEE				:	
4648	Holston-Union National Bank of Knoxville.	Receiver		1		1
3032	The American National Bank of Nashville.	Board of directors		3		3
	VIRGINIA					
3917	The Peoples National Bank of Leesburg.	Shareholders			1	1
	Total (31 banks)		15	30	2	47

#### NATIONAL BANKS IN THE TRUST FIELD

Substantial and steady progress marked the activities of national banks throughout the United States in the administration of trusts in 1931. The statistics for this function compiled as of June 30, 1931, revealed that 2,407 national banks had authority to exercise trust powers, with a combined capital of \$1,349,393,246 and banking resources of \$22,618,549,942, representing 35 per cent of the number, 80 per cent of the capital, and 82 per cent of the resources of all banks in the national banking system.

Trust departments had been established by 1,856 of these banks and 102,987 trusts were being administered with individual trust assets aggregating \$5,241,991,392. Seven hundred and eighty-two of these banks were also acting as trustees for bond and note issues aggre-

gating \$10,719,846,426.

The growing popularity with the American public of the corporate fiduciary in the settlement of estates and the administration of trusts is illustrated by the fact that compared with June 30, 1930, the survey revealed a net increase of 11,564, or 12.6 per cent more trusts under administration in 1931 than in 1930, while the individual trust assets under administration increased \$768,950,466, or 17 per cent over 1930.

The continued growth of the fiduciary activities of the banks in the national banking system and the increasing popularity of this important branch of banking service are even more impressive when comparisons are made with the activities of national banks in this field just five years ago. In June, 1926, national banks numbering 2,026 had authority to exercise trust powers with 1,104 actively engaged in administering trusts. These banks were then acting in a fiduciary capacity for 26,053 trusts with individual trust assets of \$922,328,677 and were acting as trustees for bond and note issues of \$2,463,553,316. The figures compiled as of June 30, 1931, represent for the 5-year period, an increase in the number of national banks authorized to administer trusts of 381, or 18.8 per cent; an increase in the number of banks operating trust departments of 752, or 68.1 per cent; an increase in the number of trusts being administered of 76,934, or 295.3 per cent; an increase in individual trust assets of \$4,319,662,715, or 468.3 per cent; and an increase in the volume of bond and note issues outstanding for which these banks were acting as trustees of \$8,256,110, or 335.1 per cent.

That the growth in earnings from trust department operations has kept pace with the increased volume of trust assets which have been intrusted to the administration of the banks in the national banking system is revealed by the fact that during the fiscal year ended June 30, 1931, gross earnings aggregating \$26,888,000 were reported as against \$22,765,000 in 1930, representing a gain of \$3,923,000, or 17.2 per cent, over 1930, and an increase of \$18,433,000, or 223.3 per

cent, over 1926.

The impressive indorsement of the corporate fiduciary as the conservator and administrator by the insuring public of policy proceeds is revealed by the substantial growth in the number of institutions, and the volume of insurance trusts created during the past fiscal year, at the end of which 213 national banks were acting as trustees under 554 agreements involving the administration of \$21,667,964 in proceeds from insurance policies, while 764 national banks had been named as

trustees under 17,656 insurance trust agreements not operative supported by insurance policies with a face value aggregating \$734,830,790. Compared with 1930, these figures represented an increase of 39 per cent in the number of national banks administering insurance trusts; an increase of 39.9 per cent in the number and 60.5 per cent in the volume of insurance trust assets under administration.

The number of national banks which had been named trustees under insurance trust agreements supported by insurance policies not yet matured and operative increased during the year 12.3 per cent; the number of insurance trust agreements not operative naming national banks trustees increased 30.3 per cent, while the volume of insurance represented by the face value of the policies trusteed under those agreements increased 25.2 per cent over 1930.

On June 30, 1931, 262 branches of national banks were actively engaged in the administration of 15,224 trusts, with individual trust assets aggregating \$1,015,325,865, and were acting as trustees for bond

and note issues outstanding amounting to \$492,059,561.

The following tables show in detail the activities of national banks in the trust field, segregated, first, according to the capital of the bank; second, according to the population of the place in which the bank is located; third, according to Federal reserve districts, with a supplemental table showing the extent to which the branches of national banks are furnishing trust service to the communities in which they are operating.

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	Banks with capital of \$25,000	Banks with capi- tal over \$25,000 to \$50,000	Banks with capital over \$50,000 to \$100,000	Banks with capital over \$100,000 to \$200,000	Banks with capital over \$200,000 to \$500,000	Banks with capital over \$500,000	Total
Number of national banks with trust powers but not administering trusts. Number of national banks with trust powers administering trusts.	45 28	133 118	192 465	100 573	47 422	34 250	
Total number of national banks authorized to exercise fiduciary powers.  Total resources of banking departments of national banks authorized to exercise fiduciary powers.	73 \$32, 536, 179	251 \$202, 925, 573	657 \$1, 139, 735, 752	673 \$1, 940, 527, 053	469 \$2, 802, 720, 614	284 \$16, 500, 104, 771	2, 407 \$22, 618, 549, 942
Investments. TRUST ASSETS Deposits in savings banks. Deposits in other banks . Deposits in own bank . Other assets.	30, 708 1, 583 85, 123 21, 489	4, 473, 327 111, 989 12, 334 1, 100, 164 447, 364	41, 269, 289 1, 131, 792 126, 276 5, 016, 687 3, 783, 403	150, 431, 627 1, 662, 783 530, 327 8, 450, 244 7, 449, 508	482, 719, 083 3, 104, 827 2, 538, 854 17, 840, 840 31, 639, 169	4, 095, 048, 035 6, 234, 770 5, 693, 339 178, 224, 708 192, 622, 325	4, 774, 130, 786 12, 276, 869 8, 902, 713 210, 717, 766 235, 963, 258
Total	328, 328	6, 145, 178	51, 327, 447	168, 524, 489	537, 842, 773	4, 477, 823, 177	5, 241, 991, 392
Private trustsCourt trusts	63, 452 264, 876	2, 484, 196 3, 660, 982	23, 671, 291 27, 656, 156	93, 645, 927 74, 878, 562	348, 679, 034 189, 163, 739	3, 464, 160, 131 1, 013, 663, 046	3, 932, 704, 031 1, 309, 287, 361
Total	328, 328	6, 145, 178	51, 327, 447	168, 524, 489	537, 842, 773	4, 477, 823, 177	5, 241, 991, 392
Total volume of bond issues outstanding for which banks are acting as trustee.  Number national banks administering private trusts.  Number national banks administering court trusts.  Number of national banks administering corporate trusts.  Number of living trusts being administered.  Number of living trusts being administered.  Total number of individual trusts being administered.  Total number of trusts being administered.  Total number of trusts being administered.  Average volume of individual trust assets in each bank.  Average volume of trust assets in each individual trust.  Number of national banks administering insurance trusts.  Number of insurance trusts being administered.  Average volume of insurance trust assets in each bank.  Average volume of insurance trust assets in each bank.  Average volume of insurance trust assets in each bank.  Average or of national banks holding insurance trust argreements not operative.	2 11 73 84 2 86 \$11,726 \$3,909 1 1 1 1 1 1 837,788	\$2, 100, 824 91 21 187 570 757 44 801 \$52,078 \$8,118 1	\$32, 562, 414 293 377 114 1, 626 3, 562 5, 188 421 5, 609 \$110, 382 \$9, 893 10 \$18, 373 \$16, 536	\$71, 432, 443 434 519 209 5, 664 9, 455 15, 119 75, 27 15, 846 \$294, 109 \$11, 147 39 47 \$56, 545 \$46, 920	\$210, 756, 135 368 391 236 9, 190 11, 639 20, 829 1, 623 22, 452 \$1, 274, 508 \$25, 822 \$7, 37, 545 \$34, 745 255	\$10, 402, 864, 273 237 240 200 28, 806 21, 659 50, 465 7, 728 58, 193 \$17, 911, 293 \$88, 731 103 368 \$144, 144 \$40, 345 220	1, 402 1, 633 45, 484 46, 958 92, 442 10, 545 102, 987 \$2, 824, 346 \$56, 706 213 554 \$101, 725 \$39, 112

\$838

121

\$2,687

\$529

Banks Banks Banks with Banks with Banks with Banks with with capiwith capital over capital over capital over Total capital over tal over \$200,000 to capital \$50,000 to \$100,000 to \$500,000 \$25,000 to of \$25,000 \$100,000 \$200,000 \$500,000 \$50,000 1,036 Number of insurance trust agreements not operative. 2,859 13,036 17,656 \$6, 590, 872 \$104, 608, 998 \$734, 830, 790 Face value of policies held under above agreements. \$590, 536, 079 \$651,018 \$32, 443, 823 Average number of insurance trust agreements not operative held by each bank
A verage volume of insurance policies held by each bank under trust agree-11 ments not operative. \$410, 231 \$2,684,255 \$961,820 \$81.377 \$78, 463 \$164,689 Average volume of insurance policies per trust held under agreements not \$45, 300 \$41,619 operative.... \$23, 251 \$9,456 \$31,316 \$36, 589 Average gross earnings per trust for fiscal year ended June 30, 1931 \$426 Average gross earnings per trust department reporting trust earnings for fiscal year ended June 30, 1931 \$101, 597 \$18,415 \$188 \$596 \$1,100 \$2, 153 \$6,024 Number of banks reporting amounts spent annually for trust advertising... Average amount spent annually by each reporting bank for trust adver-623

Number of banks employing full-time trust solicitors

Number of banks employing part-time trust solicitors

\$131

17

\$289

41

Fiduciary activities of national banks during year ended June 30, 1931, segregated according to capital—Continued

Banks Banks with

•	Places with population less than 1.000	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999
Number of national banks with trust powers but not administering trusts	44 48	104 160	98 254	103 313	101 429	29 227
Total number of national banks authorized to exercise fiduciary powers.  Total resources of banking departments of national banks authorized to exercise fiduciary powers.	92 \$60, 657, 671	264 \$304, 718, 575	352 \$563, 188, 930	416 \$858, 756, 436	530 \$1,773,266,208	256 \$1, 269, 606, 230
TRUST ASSETS						
Investments Deposits in savings banks Deposits in other banks Deposits in own bank Other assets	17 513	10, 569, 823 90, 792 53, 271 1, 322, 041 300, 701	29, 527, 994 160, 573 110, 409 2, 750, 563 1, 031, 985	57, 777, 982 1, 130, 350 268, 044 4, 709, 780 2, 553, 916	167, 835, 428 1, 808, 510 876, 962 9, 500, 032 13, 363, 743	215, 072, 143 1, 122, 064 461, 088 8, 549, 800 10, 658, 346
Total	1, 927, 857	12, 336, 628	33, 581, 524	66, 440, 072	193, 384, 675	235, 863, 441
LIABILITIES						
Private trusts.		4, 586, 337 7, 750, 291	13, 636, 137 19, 945, 387	33, 236, 432 33, 203, 640	109, 675, 938 83, 708, 737	162, 614, 208 73, 249, 233
Total	1, 927, 857	12, 336, 628	33, 581, 524	66, 440, 072	193, 384, 675	235, 863, 441
Total volume of bond issues outstanding for which banks are acting as trustee. Number of national banks administering private trusts. Number of national banks administering court trusts. Number of national banks administering corporate trusts. Number of living trusts being administered. Number of court trusts being administered. Total number of individual trusts being administered. Number of corporate trusts being administered. Total number of trusts being administered. Total number of trusts being administered. Average volume of trust assets in each bank. Average volume of trust assets in each individual trust. Number of national banks administering insurance trusts. Number of insurance trust seing administered. Average volume of insurance trust assets in each bank. Average volume of insurance trust assets in each bank.	28 37 5 260 164 424 11 435 \$40, 164 \$4, 547	\$3, 797, 116 98 125 625 1, 467 2, 092 2, 154 \$77, 104 \$5, 897 2 2 \$4, 286 \$4, 286	\$17, 680, 749 165 224 58 1, 949 3, 345 5, 294 161 5, 455 \$132, 211 \$6, 343 9 18 \$30, 978 \$15, 489	\$23, 359, 600 213 269 128 2, 216 4, 988 7, 204 7, 568 \$212, 269 \$9, 223 17 20 \$16, 378 \$13, 921	\$80, 492, 265 322 380 172 4, 538 8, 033 12, 571 660 13, 231 \$450, 780 \$15, 383 1 5 23 \$102, 127 \$66, 605	\$78, 399, 506 199 212 107 4, 393 4, 970 9, 363 913 10, 276 \$1, 039, 046 \$25, 191 44 61 \$46, 735

Fiduciary activities of national banks during year ended June 30, 1931, segregated according to population of places in which banks are located—Continued

	Places with population lessthan 1,000		to 2,499	2,500 t	o 4,999	5,000 to 9,99	9 10	0,000 to 24,999	25,000 to 49,999
Number of national banks holding insurance trust agreements not operative.  Number of insurance trust agreements not operative.  Face value of policies held under above agreements.  A verage number of insurance trust agreements not operative held by each bank.  A verage volume of insurance policies held by each bank under trust agreements	3 11 \$145, 800 4		19 53 \$679, 238 3	\$3,	37 136 348, 207 4	\$9, 275, 0		163 1, 176 \$23, 899, 871 7	\$48, 086, 413
not operative	\$48,600		\$35, 749		\$90, 492	\$111, 7	18	\$146, 625	\$367,072
Average volume of insurance policies per trust held under agreements not operative.  Average gross earnings per trust for fiscal year ended June 30, 1931	\$13, 255 <b>\$3</b> 5		\$12,816 \$47		\$24, 619 \$39	\$25, 20 \$6		\$20, 323 \$83	\$33, 698 \$104
year ended June 30, 1931.  Number of banks reporting amounts spent annually for trust advertising.  A verage amount spent annually by each reporting bank for trust advertising.  Number of banks employing full-time trust solicitors.	\$486 11 \$74		\$869 34 \$92		\$1, 081 64 \$102	\$2, 0 \$2	98	\$3, 074 138 \$319	\$5, 305 79 \$55 <u>4</u>
Number of banks employing part-time trust solicitors	4		6		11		4	22	15
	50,000 to 99	,999	100,000 to 249,999	, ,	250,000 to 499,999	500,00		1,000,000 or over	Total
Number of national banks with trust powers but not administering trusts Number of national banks with trust powers administering trusts		16 152	1	18 121		16 69	10 32	12 51	
Total number of national banks authorized to exercise fiduciary powers.  Total resources of banking departments of national banks authorized to exercis fiduciary powers.	ē	168 839 \$	2, 398, 444, 2	139	407, 305,	85 652 \$3, 732, 2	42 98. 710	63 \$7, 748, 131, 395	
TRUST ASSETS	***************************************		-, 000,,			40,100,1		41,110,101,000	723, 010, 010, 012
Investments Deposits in savings banks Deposits in other banks Deposits in own bank Other assets	338, 864, 1, 236, 900, 11, 619, 14, 545,	855 790 012	618, 260, 3 4, 204, 4 1, 498, 6 16, 680, 6 37, 659, 7	463 695 088	602, 270, 416, 1, 439, 12, 175, 39, 209,	854 1, 4 859 1, 2 791 15, 3	34, 190 96, 136 15, 216 11, 639 52, 360	2, 249, 403, 707 592, 759 2, 061, 405 127, 928, 675 46, 369, 384	12, 276, 869 8, 902, 713 210, 717, 766
Total	367, 166,	835	678, 303, 4	481	655, 512,	008 571, 1	18, 941	2, 426, 355, 930	5, 241, 991, 392

LIARCLITIES			1		1		
Private trusts	217, 261, 291 149, 905, 544	479, 088, 022 199, 215, 459	547, 086, 482 108, 425, 526	447, 142, 768 123, 976, 173	1, 917, 098, 548 509, 257, 382	3, 932, 704, 031 1, 309, 287, 361	
Total	367, 166, 835	678, 303, 481	655, 512, 008	571, 118, 941	2, 426, 355, 930	5, 241, 991, 392	
Total volume of bond issues outstanding for which banks are acting as trustee  Number of national banks administering private trusts  Number of national banks administering court trusts  Number of national banks administering court trusts  Number of living trusts being administered  Number of court trusts being administered  Total number of individual trusts being administered  Number of corporate trusts being administered  Total number of trusts being administered  Total number of individual trust assets in each bank  Average volume of trusts being administered  Number of national banks administering insurance trusts  Number of insurance trusts being administered  Average volume of insurance trust assets in each bank  Average volume of insurance trust assets in each bank  Number of insurance trust assets in each bank  Number of insurance trust assets in each bank  Average volume of insurance trust assets in each bank  Average volume of insurance trust agreements not operative  Number of insurance trust agreements not operative  Face value of policies held under above agreements  Average number of insurance trust agreements not operative  Average volume of insurance policies held by each bank under trust agreements not operative  Average volume of insurance policies per trust held under agreements not operative  Average gross earnings per trust department reporting trust earnings for fiscal year ended June 30, 1931  Average gross earnings per trust department reporting trust advertising	\$160, 893, 563 128 140 90 4, 718 5, 441 10, 159 10, 861 \$2, 415, 571 \$36 \$104, 655 \$53, 214 107 2, 236 \$83, 314, 599 \$177, 641 \$37, 261 \$132	\$78, 303, 481  \$222, 573, 463 113 115 83 7, 213 6, 194 13, 407 1, 212 14, 619 \$5, 605, 813 \$50, 593 \$71, 572 \$33, 093 \$71, 572 \$333, 093 \$1, 207 \$1, 212 \$34 \$1, 227, 052 \$35, 577 \$169 \$21, 317 \$58	655, 512, 008  \$320, 342, 013 62 52 5, 222 1, 935 7, 157 1, 627 8, 784 \$9, 500, 174 \$91, 590 2 70 \$106, 994 \$44, 326 56 2, 828 \$104, 034, 039 51 \$1, 857, 751 \$36, 787 \$237 \$31, 987	\$968, 408, 818, 28, 28, 28, 26, 5, 138, 3, 312, 28, 450, 1, 282, 9, 732, \$17, 847, 467, 588, 54, \$312, 219, \$46, 255, 2, 255, \$108, 940, 106, 114, \$4, 357, 604, \$33, 158, \$331, \$107, 403, 14	2, 426, 355, 930  \$8, 843, 327, 598 43 47 35 9, 212 7, 109 16, 321 3, 551 19, 872 \$47, 575, 606 \$148, 665 164 \$356, 000 \$36, 988 43, 117 \$230, 402, 302 78 \$5, 760, 057 \$73, 918 \$324 \$348, 508	5, 241, 991, 392  \$10, 719, 846, 426 1, 639 782 45, 484 46, 958 92, 442 10, 545 102, 987 \$2, 824, 349 \$56, 706 213 554 \$101, 727 \$39, 112 7, 656 \$734, 830, 790 23 \$961, 825 \$41, 619 \$278 \$18, 415 623	
Average amount spent annually by each reporting bank for trust advertising  Number of banks employing full-time trust solicitors  Number of banks employing part-time trust solicitors	\$1,062 12	\$1,640 7 16	\$1,874 12 7	\$5, 904 7 4	\$5, 045 10 6	\$838 60 121	
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# Fiduciary activities of national banks by Federal reserve districts as of June 30, 1931

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	Number		Total numbe	r Ca	pital of	Total banking resources of	Ind	lividual t	rusts		Number of cor-
Federal reserve districts	banks ex ercising fiduciary powers	thority	author ized to exercise fiduciar powers	ized t fiduc	s author- o exercise lary pow- ers	banks authorized to exercise fiduciary powers	Living trusts	Court trusts	Total	Assets of in vidual tru	
Boston New York Philadelphia Cleveland Richmond Atlanta. Chicago. St. Louis. Minneapolis Kansas City Dallas. San Francisco. Total.	189 305 267 141 151 91 262 100 67 121 67 95	65 28 21 24 37 98 43 56 72 33 26	23 37 29 16 17 12 36 14 12 19 10 12 2,40	70 44 105 10 102 8 105 6 108 6 100 10 133 4 133 3 13 5 10 5 11 16	4, 922, 531 4, 426, 200 1, 082, 515 6, 705, 000 2, 894, 500 1, 045, 000 1, 227, 500 1, 227, 500 2, 040, 000 1, 255, 000 4, 515, 000 9, 413, 246	\$2, 228, 698, 947 7, 334, 235, 455 1, 964, 119, 807 1, 578, 922, 883 896, 430, 203 886, 952, 837 1, 592, 550, 028 642, 835, 903 731, 767, 831 977, 361, 486 788, 614, 053 2, 993, 060, 509 22, 618, 549, 942	2, 923 5, 260 7, 107 4, 500 1, 691 1, 856 5, 915 633 537 745 10, 428	2, 958 7, 078 9, 009 6, 341 3, 100 1, 770 6, 607 1, 814 920 1, 309 492 5, 559	12, 33 16, 11 10, 84 4, 79 3, 62 12, 52 2, 44 1, 45 5, 19 15, 98	18 1, 624, 112, 256, 64, 12, 61 256, 332, 841, 1253, 308, 146, 887, 722, 2541, 088, 49, 931, 17, 53, 352, 81, 17, 104, 812, 17, 118, 227, 118, 227,	527 2, 301 5235 522 522 500 386 1, 356 858 572 899 144 299 995 129 2, 171
Federal reserve districts		ond issues of tanding who banks act a trustee	ere mir	nks ad-	Number of insurance trusts being administered	sets of insur- g ance trusts up	ing ins	old-Nui ins ust trus ents mer	nber of i	Face value of nsurance poli- ies held under trust agree- ments not operative	Trust de- partment gross earn- ings for fiscal year ended June 30, 1931
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		\$629, 143, 7, 642, 867, 118, 759, 186, 712, 88, 328, 108, 171, 957, 880, 59, 277, 11, 044, 110, 855, 74, 250, 732, 553,	989 796 200 525 437 862 922 153 925 955 389	18 34 29 20 12 14 30 5 6 15	5 18 6	5, 203, 72 4, 100, 87 9, 2, 741, 20 0, 768, 08 3, 1, 058, 59 6, 1, 309, 15 5, 307, 91 7, 220, 09 1, 236, 96 8, 269, 82 9, 1, 997, 09	7 5 5 8 8 4 4 0 0 1 1 1 6 6 8 8 9 9 2 2 4 4 1	84 121 109 78 58 39 88 18 24 42 42 42	1, 513 2, 882 1, 582 1, 758 851 1, 079 1, 407 222 186 1, 839 707 3, 630	\$65, 986, 006 206, 803, 415 69, 124, 653 83, 044, 368 33, 110, 176 32, 328, 432 43, 803, 871 8, 188, 034 5, 390, 344 51, 041, 355 26, 310, 629 109, 699, 507	\$2, 419, 000 11, 729, 000 1, 187, 000 1, 317, 000 691, 000 1, 891, 000 202, 000 993, 000 411, 000 4, 735, 000
Total		10, 719, 846,	426	213	55-	21, 667, 96	4	764	17, 656	734, 830, 790	26, 688, 000

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	Places with popula- tion of less than 1,000	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999	50,000 to 99,999	100,000 to 249,999	250,000 to 499,999	500,000 to 999,999	1,000,000 or over	Total
Number of national-bank branches with active trust departments.  Total resources of banking departments of branches administering trusts.	17 \$9, 239, 0 <b>7</b> 5	25 \$24,004,495		3 <b>2</b> \$65,639,555	28 \$66, 407, 486	18 \$83, 264, 879	14 \$162,967,626	15 \$ <b>64,</b> 386, 090	11 \$132,11 <b>7,8</b> 12	17 \$665,589,307	57 \$639, 394, 152	26: \$1, 959, 126, 67
TRUST ASSETS  Investments Deposits in savings banks Deposits in other banks	77	520	18, 814	7, 092 25, 370	43, 101 9, 474	278, 404 39, 651	187, 214 38, 304	200,000	49, 327 16, 522	218, 959 35, 051	672, 312	941, 198, 98 1, 238, 21 855, 49
Deposits in own bank	21, 374 152, 714 404, 671	66, 724	2, 315		645, 286 849, 694 10, 154, 780	3, 272, 277	1, 178, 614	1, 130, 214	1, 398, 478	5, 058, 679	30, 355, 169	28, 315, 60 43, 717, 56 1, 015, 325, 86
LIABILITIES Private trustsCourt trusts	293, 512 111, 159		1,741,013 847,058	4, 030, 266 1, 520, 206	5, 505, 446 4, 649, 334	17, 455, 092 8, 942, 376	25, 957, 170 21, 510, 138	27, 209, 751 7, 211, 151	21, 282, 255 7, 594, 740	68, 332, 539 5, 835, 564	549, 038, 474 235, 088, 089	721, 443, 05 293, 882, 81
Total Total volume of bond issues outstanding for which branch banks are acting as trustee.	404, 671	1, 170, 532	2, 588, 071	5, 550, 472	10, 154, 780 \$54, 200	•					784, 126, 563 \$408, 909, 990	1, 015, 325, 86 \$492, 059, 56
Number of branches administering pri- vate trusts  Number of branches administering court trusts  Number of branches administering cor-	5 16	6 32		1	170 227		640 566	573 409	205	1, 087	4, 336	7, 78 6, 02
porate trusts Total number of individual trusts being administered Number of corporate trusts being admin- stered	21	38			4	11	1, 206 55	982 65		j ,	7, 900	13, 75 1, 47
Total number of trusts being administered A verage volume of individual trust assets in each branch.  Average volume of trust assets in each individual trust.	21 \$23, 804 \$19, 270	\$46, 821	<b>\$</b> 92, 431	\$173, 452	\$362, 671	861 \$1, 466, 526	1, 261 \$3, 390, 522	1, 047 \$2, 294, 727	523 \$2, 625, 181	1, 801 \$4, 362, 830	8, 943 \$13, 756, 606	15, 22 \$3, 875, 29

Fiduciary activities of national-bank branches with trust departments during year ended June 30, 1931, segregated according to population of places in which branches are located—Continued

	Places with popula- tion of less than 1,000	1,000 to 2,499	2,500 to 4,999	5,000 to 9,999	10,000 to 24,999	25,000 to 49,999	50,000 to 99,999	100,000 to 249,999	250,000 to 499,999	500,000 to 999,999	1,000,000 or over	Total
Number of branches administering insur-	1			:		,			,			22
ance trusts.  Number of insurance trusts being admin-	1				1	1	0	4		1	. 9	
istered	1				1	_ 1	9	. 2	3	1	89	107
in each branch.					\$15,000	\$6, 793	\$57,012	<b>\$3, 69</b> 2	\$181, 856	\$36,000	\$267, 048	\$136, 024
Average volume of insurance trust assets in each trust					\$15,000	\$6, 793	\$38,008	\$3,692	\$60, 618	\$36,000	\$27,005	\$27, 968
Number of branches holding insurance								ψο, σου	400,010	1 400,000	·	
trust agreements not operative Number of insurance trust agreements	9	15	17	26	21	. 11	10	7	5	1	. 15	137
not operative	20	44	60	111	142	156	290	181	267	229	1, 180	2, 680
Face value of insurance policies held un- der above agreements	\$238,000	\$748 622	\$1 10 <i>4</i> 550	\$2 677 241	\$4 026 206	\$3 657 645	\$8 947 383	\$4 740 678	\$9 132 701	\$6, 412, 221	\$71, 253, 421	\$113, 028, 679
Average number of insurance trust agree-	ψ200, 000	ψ1 10, 022	φ1, 191, 000	ψ2, 011, 211	ψ1, 020, 200	ψυ, συτ, στο	φο, στι, σοσ	φ1, 110, 010	Ψ3, 102, 101	40, 112, 221	ψ, 1, 200, 121	Ψ110, 020, 010
ments not operative held by each branch	9	3	4	4	7	14	29	26	53	229	. 79	20
A verage volume of insurance policies held	-	·	1	*		***		20	00	1 220		_~
by each branch under trust agreements	\$26, 444	\$49, 908	\$70, 268	\$102, 971	\$191,724	\$332, 513	\$894, 738	\$677 239	\$1,826,540	\$6, 412, 221	\$4, 750, 228	\$825,027
Average volume of insurance policies per	420, 111	410,000	ψ10, <b>2</b> 00	4102,071	Ψ.υ.,	4002, 010	4002,100	4011, 200	42,020,020	40, 112, 221	<b>42, 100, 22</b> 0	4020, 021
trust held under trust agreements not operative	\$11,900	\$17, 014	\$19, 909	\$24, 119	\$28, 354	\$23, 446	\$30, 853	<b>\$26, 1</b> 92	\$34, 205	\$28,001	\$60, 384	\$42, 17,4
Average gross earnings per trust for fiscal			,	,								
year ended June 30, 1931	\$155	\$432	\$225	\$177	\$175	\$169	\$188	\$211	\$376	\$152	\$366	\$296
reporting trust earnings for fiscal year		•••							4	***		*** ***
ended June 30, 1931	\$233	\$684	\$1, 126	\$1, 103	\$2,698	\$8, 102	\$16, 966	\$14, 723	\$17, 893	\$19, 547	\$59, 561	\$18,092
spent annually for trust advertising			,		. 1		. 2		3		3	9
Average amount spent annually by each reporting branch for trust advertising					\$230		\$1,754		\$6, 266		<b>\$3, 3</b> 59	\$3,624
Number of branches employing full-time					<b>V</b> 25 <b>V</b>		'-,		,,,_,,		'',	4.,
trust solicitors							1		1		[	į
trust solicitors					. 1	1			2		. 2	6

#### NATIONAL BANK FAILURES

During the year ended October 31, 1931, receivers were appointed for 369 national banks. Of this number, 339 were actual failures, while 30 appointments of receivers were made in order to complete unfinished business, or to enforce stock assessments the collection of which was necessary under contracts to succeeding institutions which purchased the assets of the banks under terms by which depositors were paid in full. Of the 339 actual failures, 7 were restored to solvency, leaving 332 to be liquidated by receivers. In addition to the 7 failures during 1931 restored to solvency there was one 1930 failure restored to solvency during the current year, making a total of 8 restorations to solvency during the year 1931. These figures for the year 1931 may be compared with 88 actual failures for the previous year, 3 of which were restored to solvency, with the appointment of receivers for 16 banks to enforce stock assessments. The capitalization of the 369 banks for which receivers were appointed during the past year was \$46,862,000, as compared with the capitalization of the 104 banks for which receivers were appointed during the previous vear of \$8,355,000.

In addition to national banks for which receivers were appointed during the past year there were 45 suspensions of national banks during such period for which receivers have not been appointed. Of these 45 suspensions, 10 were restored to solvency and returned to directors for purpose of disposal of assets under arrangements providing for the discharge of liabilities and with the intention of going into voluntary liquidation, while 7 were allowed to open and resume business, leaving 28 still in charge of national bank examiners as of

October 31, 1931.

# Receiverships, year ended October 31, 1931

Of the 369 banks for which receivers were appointed during the past year, 275 banks with capital stock of \$32,515,000, for which receivers had submitted first reports to October 31, 1931, had total assets aggregating \$313,590,433. The capital of the 369 banks was \$46,862,000, and there had been levied by the Comptroller of the Currency to October 31, 1931, stock assessments against their shareholders in the amount of \$31,840,000. Figures as to total assets for all of the 369 banks for which receivers were appointed during the past year are not as yet available, due to the very recent dates of failure of many of these banks. The collections from these assets, including offsets allowed and collections from stock assessments, as reported by receivers to September 30, 1931, amounted to 30.71 per cent of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections: Collections from assets, including offsets allowed Collections from stock assessments	\$100, 267, 946 5, 835, 141
Total	106, 103, 087

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Disposition of collections:	
Dividends paid to unsecured creditors	\$35, 625, 413 782, 222
Dividends paid to secured creditors	782, 222
Payments to secured and preferred creditors, other than	·
through dividends	31, 398, 238
Offsets allowed and settled	13, 186, 360
Disbursements for the protection of assets	815, 446
Payment of receivers' salaries, legal and other expenses	1, 899, 694
Cash returned to shareholders	0
Cash balances in hands of comptroller and receivers	22, 395, 714
Total	106, 103, 087

In addition to the above record it is found that total secured and unsecured claims proved to September 30, 1931, in connection with these banks aggregated \$126,979,939.

# Receiverships, 1865-1931

From the date of the first failure of a national bank in the year 1865 to October 31, 1931, 1,786 national banks have been placed in charge of receivers. Of this number 84 have been restored to solvency and permitted to resume business, leaving 1,702 to be administered by receivers. Of these so administered, 713 (270 more than reported at the close of 1930) are still in process of liquidation and 989 have been entirely liquidated and the affairs thereof finally closed.

The capital of the 1,786 insolvent national banks at the date of failure was \$198,937,420. The capital of the 84 banks that have been restored to solvency was \$13,555,000. The capital of the 713 banks that are still in process of liquidation was \$75,799,500, and the capital of the 989 banks that have been completely liquidated was

\$109,582,920.

The aggregate book value of the assets of the 1,702 administered receiverships, including assets acquired after suspension, was \$1,250,448,634, in addition to which there have been levied against shareholders assessments aggregating \$132,285,740. Total collections from these assets as reported by receivers to September 30, 1931, including offsets allowed and collections from stock assessments, amounted to 50.75 per cent of the total of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections:  Collections from assets, including offsets allowed and for accounting purposes, dividends paid secured creditors of all trusts finally closed Oct. 1, 1924, to Oct. 31, 1929Collections from stock assessments	
Total	701, 809, 627
Disposition of collections:  Dividends paid to secured and unsecured creditors on total secured and unsecured claims proved in the aggregate amount of \$647,473,605	357, 318, 952
dividends paid secured creditors  Payment of receivers' salaries, legal and other expenses  Cash returned to shareholders  Cash balances with the comptroller and receivers	268, 917, 988 39, 909, 006 4, 426, 716 31, 236, 965
Total	701, 809, 627

In addition to this record of distribution there have been returned to shareholders, through their duly elected agents, assets of a book value of \$16,531,331. The outstanding circulation of these 1,702 receiverships at date of failure was \$80,106,863, secured by United States bonds on deposit with the Treasurer of the United States of the par value of \$82,981,920, while total deposits at date of failure amounted to \$747,453,777.

# Active receiverships as of October 31, 1931

The 713 banks that were as of October 31, 1931, still in charge of receivers and in process of liquidation had assets, including assets acquired subsequent to their failure, aggregating \$641,656,773. The capital of these banks was \$75,799,500, and there had been levied by the Comptroller of the Currency to October 31, 1931, stock assessments against their shareholders in the amount of \$59,087,500. The collections from these assets, including offsets allowed and collections from stock assessments, as reported by receivers to September 30, 1931, amounted to 43.71 per cent of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections from assets, including offsets allowed Collections from stock assessments	
Total	306, 353, 142
Disposition of collections:  Dividends paid to unsecured creditors. Unsecured liabilities at date of failure as reported by receivers aggregated	
\$408,771,087	132, 726, 839
aggregated \$119,269,117Payments to secured and preferred creditors, other than	4, 209, 995
through dividends	86, 073, 214
Offsets allowed and settled	34, 595, 655
Disbursements for protection of assets	3, 832, 935
Payment of receivers' salaries, legal and other expenses	13, 077, 539
Cash returned to shareholdersCash balances in hands of comptroller and receivers	600, 000 31, 236, 965
Total	306, 353, 142

In addition to the above record it is found that total secured and unsecured claims proved against these 713 receiverships as of September 30, 1931, aggregated \$318,367,632. The outstanding circulation of the 713 receiverships at date of failure was \$36,872,016.50, secured by United States bonds on deposit with the Treasurer of the United States of the par value of \$36,935,660, while total deposits at date of failure in so far as reported by receivers amounted to \$432,599,072.

# Receiverships terminated, 1865-1931

From the date of the first failure of a national bank in 1865 to the close of business October 31, 1931, 1,073 receiverships have been liquidated and the trusts closed or the affairs thereof restored to solvency. Included in this number are the 84 banks restored to solvency (8 in 1931) and 91 the liquidation of which was completed during the year

Collections:

1931. The 989 banks liquidated by receivers had assets, including assets acquired subsequent to their failure, aggregating \$608,791,861. The capital of these 989 banks was \$109,582,920, and there were levied by the Comptroller of the Currency stock assessments against their shareholders in the amount of \$73,198,240. The collections from these assets, including offsets allowed and collections from stock assessments, as indicated by receivers' final reports, amounted to 57.98 per cent of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections: Collections from assets, including offsets allowed and for	
accounting purposes, dividends paid secured creditors of all trusts finally closed Oct. 1, 1924, to Oct. 31, 1929 Collections from stock assessments	
Total	395, 456, 485
Disposition of collections:  Dividends paid to secured and unsecured creditors, on total secured and unsecured claims proved in the aggregate amount of \$329,105,973.  Payments to secured and preferred creditors, including offsets allowed, disbursements for the protection of assets, and for all trusts finally closed Oct. 1, 1924 to Oct. 31, 1929,	220, 382, 118
dividends paid secured creditors  Payment of receivers' salaries, legal and other expenses  Cash returned to shareholders	144, 416, 184 26, 831, 467 3, 826, 716
Total	395, 456, 485

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of \$16,531,331.

From the above it will be noted that the average percentage of all dividends paid on the aggregate of secured and unsecured claims proved against the 989 receiverships that have been finally closed, but not including the 84 restored to solvency which paid 100 per cent, was 66.97 per cent. If payments to secured and preferred creditors, offsets, and other disbursements, as indicated above, were included with the dividends paid in this calculation, the total disbursements to creditors would amount to \$364,798,302, or 77.04 per cent of claims proved plus other liabilities paid but not included in the figure above of proved claims, or \$473,522,157. In making the above calculations of percentages of payments to secured and preferred creditors no consideration has been given to those liabilities to creditors not claimed, as well as secured claims which were proved and upon which dividends were paid but which were subsequently eliminated from the total of claims proved by reason of having been paid in full out of the proceeds of collateral collections. The consideration of such unclaimed items, together with secured claims proved but not included in the total thereof set out in the table above, would reduce somewhat the percentages of payments to creditors as given.

Expenses incident to the administration of the 989 closed trusts, such as receivers' salaries, legal and other expenses, amounted to \$26,831,467, or 3.93 per cent of the book value of the assets and stock assessments administered, or 6.78 per cent of collections from assets and stock assessments. The assessments against shareholders averaged 66.79 per cent of their holdings and the total collections from such assessments as were levied were 47.54 per cent of the amount

assessed. The outstanding circulation of these 989 closed receiverships at date of failure was \$43,234,846.50, secured by United States bonds on deposit with the Treasurer of the United States of the par value of \$46,021,260, while total deposits at date of failure amounted to \$314,854,705.

# Receiverships terminated, year ended October 31, 1931

During the year ended October 31, 1931, 91 receiverships were closed, in addition to which 8 banks were restored to solvency. The total assets of the 91 receiverships, including assets acquired subsequent to their failure, aggregated \$49,643,945. The capital of these banks was \$5,057,000, and assessments against shareholders levied by the Comptroller of the Currency aggregated \$4,792,000. The collections from these assets, including offsets allowed and collections from stock assessments as indicated by receivers' final reports, amounted to 54.5 per cent of such assets and stock assessments. These collections and the disposition thereof were as follows:

Collections:	007 450 550
Collections from assets, including offsets allowed	
Conecuons from stock assessments	
Total	29, 662, 231
Disposition of collections:	<del></del>
Dividends paid to unsecured creditors. Unsecured liabilities	
at date of failure as reported by receivers aggregated \$28,838,392	14, 084, 324
Dividends paid to secured creditors. Secured deposits and	11,002,021
other liabilities at date of failure as reported by receivers aggregated \$9,726,599	, 769, 361
Payments to secured and preferred creditors, other than	
through dividends	9, 088, 379
Offsets allowed and settled	2, 781, 079
Disbursements for the protection of assets	451, 811
Payment of receivers' salaries, legal and other expenses	2, 484, 670
Cash returned to shareholders	2, 607
Total	29, 662, 231

Total secured and unsecured claims proved against these 91 receiverships finally closed aggregated \$28,346,067.

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book

value of \$59,373.

From the above it will be noted that the average percentage of all dividends paid on the aggregate of secured and unsecured claims proved against the 91 receiverships that were finally closed during the year ended October 31, 1931, but not including the 8 banks restored to solvency which paid 100 per cent, was 52.4 per cent. If payments to secured and preferred creditors, offsets, and other disbursements, as indicated above, were included with the dividends paid in this calculation, the total disbursements to creditors would amount to \$27,174,954, or 66.82 per cent of the total of claims proved plus other liabilities paid but not included in the figure above of proved claims, or \$40,667,336.

It may also be of interest to note that the average percentage of dividends paid on unsecured liabilities at date of failure of the 91 receiverships that were finally closed during the year ended October

31, 1931, but not including the 8 banks restored to solvency which paid creditors 100 per cent, was 48.83 per cent. The average percentage of dividends paid on secured liabilities at date of failure of the 91 receiverships amounted to 7.91 per cent, while dividends, together with other payments to secured and preferred creditors, amounted to \$9,857,740, or an average payment on secured and preferred liabilities at date of failure of 101.34 per cent, the excess over 100 per cent being accounted for by interest payments and by payments upon secured and preferred liabilities established after failure. The inclusion of offsets allowed with dividends paid to unsecured creditors gives total payments of \$16,865,403, or an average total return upon unsecured liabilities at date of failure of 58.48 per cent, while all payments to all creditors, consisting of offsets, dividends paid on both secured and unsecured liabilities, and other payments on secured and preferred liabilities, amounted to \$26,723,143, or an average total return of 69.29 per cent upon all liabilities at date of failure in the amount of \$38,564,991. In making the above calculations no consideration has been given to additional secured and unsecured liabilities of the 91 receiverships established subsequent to failure, the inclusion of which would reduce somewhat the percentages given.

Expenses incident to the administration of these 91 trusts, such as receivers' salaries, legal; and other expenses, amounted to \$2,484,670, or 4.56 per cent of the book value of the assets and stock assessments administered, or 8.37 per cent of collections from assets and stock assessments. The assessments against shareholders averaged 94.75 per cent of their holdings and the total collections from such assessments as were levied were 46.02 per cent of the amount assessed. The outstanding circulation of the 91 receiverships at date of failure was \$2,663,582, secured by United States bonds on deposit with the Treasurer of the United States, of a par value of \$2,731,490, while

total deposits at date of failure amounted to \$29,738,938.

# Summary

The financial operations of the division of insolvent national banks from October 1, 1930, to September 30, 1931, inclusive, were as follows:

Collections:	
Cash on hand with comptroller and receivers Oct. 1, 1930	
Collections from assets during the year, including offsets allowed	124, 988, 743
Collections from stock assessments	8, 009, 311
•	
Total	148, 339, 559
Disposition of collections:	
Dividends paid unsecured creditors	55, 795, 794
Dividends paid secured creditors	2, 259, 179
Secured and preferred claims paid	38, 429, 902
Offsets allowed and settled	
Disbursements for protection of assets	1, 179, 202
Receivers' salaries, legal and other expenses	
Cash returned to shareholders	252, 607
Cash on hand with comptroller and receivers Sept. 30, 1931	
Total	148, 339, 559

In addition to this record of distribution, there were returned to shareholders, through their duly elected agents, assets of a book value of \$59,373.

Table showing summary of status, and progress and results of liquidation of all national banks placed in hands of receivers from the date of the first national bank failure in year 1865 to October 31, 1931

	Closed receiverships, 989 1	Active receiverships, 713	Total, 1,702 1
Total assets taken charge of by receivers	\$608, 791, 861. 00	\$641, 656, 773. 00	\$1, 250, 448, 634. 00
Disposition of assets:  Collected from assets and offsets allowedLoss on assets compounded or sold under order of	359, 943, 235. 00	286, 048, 224. 00	645, 991, 459. 00
court.  Book value of assets returned to shareholders'	232, 317, 295. 00	51, 518, 038. 00	283, 835, 333. 00
agents  Book value of remaining assets	16, 531, 331. 00 (2)	0 304, 090, 511. 00	16, 531, 331. 00 304, 090, 511. 00
Total	608, 791, 861. 00	641, 656. 773. 00	1, 250, 448, 634. 00
Collected from assets and offsets as above	359, 943, 235. 00 35, 513, 250. 00	286, 048, 224. 00 20, 304, 918. 00	645, 991, 459. 00 55, 818, 168. 00
Total	395, 456, 485. 00	306, 353, 142. 00	701, 809, 627. 00
Disposition of collections: Dividends paid	220, 382, 118. 00	136, 936, 834. 00	357, 318, 952. 00
offsets allowed	144, 416, 184. 00 26, 831, 467. 00	124, 501, 804. 00 13, 077, 539. 00	268, 917, 988. 00 39, 909, 006. 00
Amount returned to shareholders in cash	3, 826, 716. 00	600, 000. 00 31, 236, 965. 00	4, 426, 716. 00 31, 236, 965. 00
Total	395, 456, 485. 00	306, 353, 142. 00	701, 809, 627. 00
Capital stock at date of failure	8 123,137, 920. 00	75, 799, 500. 00	8 198, 937, 420. 00
notes	46, 021, 260. 00	36, 935, 660. 00	82, 956, 920. 00
circulation redeemed	46, 021, 260. 00 43, 234, 846. 50	13, 516, 850. 00 36, 872, 016. 50	59, 538, 110. 00 80, 106, 863. 00
Amount of assessment upon shareholders Deposits at date of failure Claims proved	73, 198, 240. 00 314, 854, 705. 00 329, 105, 973. 00	59, 087, 500. 00 432, 599, 072. 00 318, 367, 632. 00	132, 285, 740. 00 747, 453, 777. 00 647, 473, 605. 00

Does not include 84 banks restored to solvency.
 Accounted for in final settlement with creditors or charged off as loss by order of court.
 Includes capital stock of 84 banks restored to solvency.

Statistics relative to the capital, date of appointment of receivers, and per cent of dividends paid to creditors of 91 insolvent national banks the affairs of which were finally closed, and 8 insolvent national banks the affairs of which were restored to solvency during the year ended October 31, 1931, appear in the following table:

Trust No.	Title	Location .	Date receiver appointed	Capital	Per cent dividends paid to creditors
643 1025 868 855 1028 1205 1039 193 1163 1038 993 1183 993 1023 958 1024 923 958 1080 1023 915 960 1504	Stillwater Valley National Bank.  First National Bank.  Do.  Do.  Anamoose National Bank.  First National Bank.  American National Bank  First National Bank.  Do.  Do.  Do.  City National Bank.  National Bank.  National Bank.  National Bank.  National Bank Bank.  National Bank.  First National Bank.  First National Bank.  First National Bank.  First National Bank.  First National Bank.  First National Bank.  First National Bank.  Do.  Do.  Do.  Do.  Do.  Do.  Do.  D	Akron, Colo Alexandria, Minn Algona, Iowa Anamoose, N. Dak Ashton, Idaho Atoka, Okla Atwater, Minn Ayden, N. C Bancroft, Iowa Billings, Mont Billings, Mont Billings, Mont Chamberlain, S. C Brooklyn, Iowa Chamberlain, S. Dak Cleburne, Tex Collinsville, Okla Colman, S. Dak Conyers, Ga Covington, Ga	Aug. 26, 1926 Jan. 8, 1925 Nov. 24, 1924 Sept. 18, 1926 Mar. 10, 1928 Nov. 1, 1926 Feb. 14, 1925 Jan. 2, 1931 Oct. 20, 1927 July 2, 1910 Oct. 18, 1926 Mar. 27, 1926 Mar. 27, 1926 July 14, 1925 July 14, 1925 July 25, 1925 Dec. 28, 1925 Jan. 5, 1927 Aug. 19, 1926 May 12, 1926 May 12, 1926 May 12, 1925 Dec. 8, 1925 Jan. 5, 1927 Aug. 19, 1926 May 12, 1925 Dec. 8, 1925 Dec. 8, 1925	\$25, 000 40, 000 60, 000 50, 000 50, 000 50, 000 50, 000 50, 000 50, 000 50, 000 25, 000	36. 33 55. 53 49. 85 77. 44 63 26. 57 33. 58 2100 41. 44 83. 6 460 41. 4 58. 46 6. 4 44. 5 59. 76 27. 19 43. 95 37. 26 61. 67

See footnotes at end of table.

Trust No.	Title	Location	Date receiver appointed	Capital	Per cent dividend paid to creditors
951	Davenport National Bank	Davenport, Wash	Nov. 17, 1925	100, 000	76. 75
1412	City National Bank First National Bank Do	Decatur, Tex Delano, Calif Delano, Minn	Oct. 25, 1930 Jan. 14, 1927 Dec. 12, 1925	100, 000 50, 000 100, 000 25, 000	1 43. 63
1089	First National Bank	Delano, Calif	Jan. 14, 1927	100,000	102.08
961	Do	Delano, Minn	Dec. 12, 1925	25,000	73.2
1274 .966	Do	Denton, Mont Denver, Colo Derby, Iowa Detroit Lakes, Minn	Mar. 5, 1929 Dec. 24, 1925 Feb. 10, 1928 Nov. 23, 1926 June 22, 1925	25, 000 200, 000 50, 000 50, 000	93.1
1197	First National Bank	Denver, Colo	Fab 10 1928	50,000	40, 26 13, 15
1054	Do	Detroit Lakes, Minn	Nov. 23, 1926	50,000	40.45
927	Merchants National Bank of Detroit- Farmers National Bank First National Bank Do	Dodge Center, Minn Elkton, S. Dak	June 22, 1925	60, 000	64
860	Farmers National Bank	Dodge Center, Minn	Dec. 3, 1924	1 30 000	11.96
1066	First National Bank	Elkton, S. Dak	Dec. 3, 1926	25,000	53. 51
1485 1149	Do	Forers oblings, vir.	Jan. 6, 1931 June 29, 1927	25, 000 50, 000 25, 000	2 100 29, 15
1511	Do	rarmersville, ill Fitzgerald, Ga do Fort Benton, Mont Gastonia, N. C. Gering, Nebr Grand Prairie, Tex Green Forest, Ark Gregory, S. Dak	Jan. 31, 1931	1 100.000	3 5103
1510	First National Bank	do	do	125, 000	3 5103
950		Forest City, Iowa	Nov. 14, 1925	125, 000 75, 000 200, 000	23 15
771	Stockmens National Bank First National Bank	Fort Benton, Mont	Feb. 26. 1924	200,000	96.46
1464	First National Bank	Gastonia, N. C	1100 20 1930	500, 000 25, 000 40, 000	<sup>2</sup> 100
774 1586	Do	Grand Projeta Tox	Feb. 26, 1924 May 26, 1931 Jan. 21, 1931	25,000	16.76
1498	First National Bank	Green Forest Ark	Iviay 20, 1931	25,000	2 100
680	Do	Gregory, S. Dak	Apr. 12, 1923	50.000	2. 45
715	Do	Grev Eagle, Minn	Apr. 12, 1923 Nov. 8, 1923 Sept. 6, 1930 Sept. 15, 1930	25, 000 75, 000	20
1398	Citizens National Bank	Grinnell, Iowa Guthrie Center, Iowa. Hankinson, N. Dak	Sept. 6, 1930	75,000	1 39.8827
1400	First National Bank	Guthrie Center, Iowa.	Sept. 15, 1930	75,000	1 100
807 1482	Citizens National Bank	Harrison, N. Dak	Apr. 30, 1924	30,000	47.6 2 100
1408	Hartford National Bank	Hartford, Kans	Oct. 11, 1930	25,000	2 100
1042	First National Bank in Hartford National Bank First National Bank	Harrison, Ark	Sept. 15, 1930 Apr. 30, 1924 Dec. 30, 1930 Oct. 11, 1930 Nov. 2, 1926 Jan. 21, 1921 Jan. 22, 1931 May 19, 1930 Nov. 24, 1925 May 12, 1925	25, 000 25, 000 25, 000	38. 05
598	Do Do State National Bank	Hearne, Tex	Jan. 21, 1921	50.00n	44, 75
1499	Do	Holly Grove, Ark	Jan. 22, 1931	25, 000 125, 000 50, 000	2 100
1368	State National Bank	Honey Grove, Tex	May 19, 1930	125,000	1 35, 3333
954 916	First National Bank	Hugo Oklo	May 12, 1925	200,000	60. 9 43. 66
1090	National Bank of Jersevville	Jersevville, Ill	Jan. 15, 1927	200, 000 50, 000 25, 000	79.39
989	First National Bank in	Kiefer, Okla	Mar. 13, 1926	25, 000	39. 2
1046	Hugo National Bank National Bank of Jerseyville First National Bank in First National Bank	Hugo, Okla	Jan. 15, 1927 Mar. 13, 1926 Nov. 9, 1926 Aug. 24, 1925 Apr. 30, 1927	50,000	52.05
935	D0	Lake Park, Minn	Aug. 24, 1925	25, 000	53. 92
1134 724	New First National Bank in	Lamberton, Minn	Apr. 30, 1927	25,000	78. 5
710	First National Bank Cavalier County National Bank	Lamberton, Minn Lancaster, Minn Langdon, N. Dak La Porte City, Iowa Lewisville, Ohio	Nov. 19, 1923 Oct. 29, 1923	25, 000 25, 000	32. 55 7. 38
1199	First National Bank	La Porte City, Iowa.	Feb. 15, 1928	75,000	102. 2
1252	Do	Lewisville, Ohio	Dec. 19, 1928	25,000	89.5
1099	Do	Lewisville, Unio Lidgerwood, N. Dak Lisbon, N. Dak Madison, S. Dak Marion, N. Dak Merion, N. Dak Melorin, Iowa Milford, Iowa Moline, Kans	Feb. 1, 1927	50, 000 50, 000	1 30. 63
1191	First National Bank	Lisbon, N. Dak	Jan. 21, 1928	50,000	46.75
920 990	Do	Merion N Dek	May 21, 1925 Mar. 19, 1926	50,000 25,000	21. 4 15
1147	Do	Medaryville, Ind	June 24, 1927	25,000 25,000	99.85
1262	Do	Melvin, Iowa	June 24, 1927 Feb. 12, 1929	25, 000 25, 000	95. 11
1011	Do	Milford, Iowa	July 8, 1926	35,000	14. 18
996	Moline National Bank	Moline, Kans Mount Sterling, Ohio	Apr. 12, 1926	50,000	22, 58
1219	Do	Mount Sterling, Unio.	Apr. 12, 1926 May 19, 1928 Sept. 21, 1927	85, 000 25, 000	58.63
1164 1103	Farmers National Bank Peoples First National Bank	Odell, IllOlivia, Minn	Feb. 5, 1927	25,000 25,000	1 33, 27 45, 46
762	First National Bank	Onida, S. Dak	Feb. 12, 1924	25 000	38.1
1008	First National Bank Palm Beach National Bank Citizens National Bank	Olivia, Minn Onida, S. Dak Palm Beach, Fla Petty, Tex Plainville, Kans Quincy, Fla Ranger, Tex Roff, Okla Rollette, N. Dak Royal, Iowa Sac City, Iowa	July 2, 1926 Nov. 24, 1926 Jan. 23, 1928	50, 000 37, 000 50, 000	74.39
1058	Citizens National Bank	Petty, Tex	Nov. 24, 1926	37,000	51
1194	Kirct National Bank	Plainville, Kans	Jan. 23, 1928	50,000	60.2
886 606	Do	Quincy, Fla	Feb. 11, 1925	100,000	72.2
1178	Do	Roff Okla	Nov 21 1027	200, 000	20.66 22.9
1109	Do	Rollette, N. Dak	Mar. 2, 1921 Nov. 21, 1927 Feb. 19, 1927	30, 000 25, 000	24.5
1212	DU	Rolfe, Iowa	Apr. 3, 1928	50,000	84.9
1081	Citizens National Bank	Royal, Iowa	Jan. 5, 1927 Dec. 2, 1925 July 3, 1923	35,000	78.4
957	First National Bank	Sac City, Iowa	Dec. 2, 1925	50, 000 100, 000	54.33
691	Peoples National Bank	Sallicow Obla	July 3, 1923	100,000	57.3
1185 611	Corn Belt National Bank	Scotland S Dak	Dec. 30, 1927	30,000 25,000	68. 67 27. 99
878	Logan County National Bank	Sterling, Colo	Mar. 28, 1921 Jan. 26, 1925 Nov. 23, 1926	150,000	89.65
1055	First National Bank.	Terril, Iowa	Nov. 23, 1926	150, 000 25, 000	81. 13
785 l	Torrington National Bank	Torrington, Wyo	Mar. 19, 1924	35, 000	92
1278 708	First National Bank	Waverly, Va	Apr. 2, 1929	25, 600 100, 000	1 52. 86
708 1234	reopies National Bank American National Bank Corn Belt National Bank Logan County National Bank First National Bank Torrington National Bank First National Bank Do Do	Royal, Iowa Sac City, Iowa Salisbury, N. C. Salissaw, Okla Scotland, S. Dak Sterling, Colo Terril, Iowa Torrington, Wyo Waverly, Va Welley, Minn Wesley, Iowa	Apr. 2, 1929 Oct. 22, 1923 Oct. 12, 1928	100,000	33. 959
	no	Wesley, Iowa	OCt. 12, 1928	25, 000 50, 000	96.62
672	Do				
672	Do	Wessington Springs, S. Dak.	Feb. 5, 1923	50, 000	8.97

Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.
 Restored to solvency.
 Principal and interest paid in full.
 60 per cent paid assenting creditors and 100 per cent paid nonassenting creditors in accordance with agreements.
 Including dividends paid by purchasing banks.

#### ALL BANK SUSPENSIONS

Number of all bank suspensions in the 10½ years ended June 30, 1931

Obio.         94         20           Indiana.         232         18           Illinois         315         49           Michigan.         113         9           Wisconsin         107         10           Minnesota.         409         66           Iowa.         552         111           Missouri.         415         17           Total Middle Western States.         2, 237         300         2,           North Dakota.         429         73           South Dakota.         406         56           Nebraska.         368         30           Kansas.         265         17           Montana.         155         62           Wyoming.         49         11           Colorado.         81         18           New Mexico.         41         21           Oklahoma.         224         70           Total Western States.         2,018         358         2,           Washington.         51         13         13           Oregon.         43         9         2           California.         21         20         3	State	State and private banks	National banks	\ Total
Vermont         1         2         1         1         2         1         1         2         1         1         2         1         1         2         1         1         2         4         4         1         2         2         6         4         8         5         8 </td <td>Maine</td> <td></td> <td></td> <td>3</td>	Maine			3
Massachusetts.         9         1           Rbode Island         2         1           Connecticut.         9         1           Total New England States         26         4           New York.         32         9           New Jersey.         8         5           Pennsylvania         60         36           Delaware.         1         1           Maryland.         0         11         2           Total Eastern States.         1112         53           Virginia.         40         12           North Carolina         212         26           South Carolina         237         23           Georgia.         347         21           Florida.         215         22           Alabama         63         18           Mississippi         112         13           Louisiana         45         2           Texas.         282         70           Arkansas.         217         25           Kentucky.         74         4           Tennessee.         104         6           Total Southern States.         2,017         255 <td>New Hampshire</td> <td></td> <td> </td> <td>3 2 2</td>	New Hampshire			3 2 2
Rhode Island	Vermont			2
Connecticut.         9         1           Total New England States.         26         4           New York.         32         9           New Jersey.         8         5           Pennsylvania.         60         36           Delaware.         1         1           Maryland.         112         53           Total Eastern States.         112         53           Virginia.         60         8           West Virginia.         40         12           North Coolins.         212         26           South Carolina.         237         28           Georgia.         347         21           Florida.         215         22           Alabama.         63         18           Mississippi.         112         13           Loulisiana.         45         2           Texas.         237         28           Kontucky.         74         4           Ternasse.         217         25           Kontucky.         74         4           Tennessee.         104         6           Total Southern States.         2,017         255         <		9	1	10
Total New England States				3
New York         32         9           New Jersey         8         5           Pennsylvania         60         36           Delaware         1         1         1           Maryland         0         11         2           Total Eastern States         112         53           Virginia         60         8           West Virginia         40         12           North Carolina         212         28           South Carolina         237         28           Georgia         347         21           Georgia         347         22           Florida         215         22           Alabama         63         18           Mississippi         12         13           Louisiana         45         2           Arkansas         217         25           Kontucky         74         4           Tennessee         104         6           Total Southern States         2,017         255         2           Obio         94         20           Indiana         123         13           Illindian         2315	Connecticut.	. 9	1	10
New Jorsey.         8         5           Pennsylvania         60         36           Delaware.         1         1         1           Moryland         111         2           Total Eastern States.         1112         53           Virginia.         60         8           West Virginia         40         12           North Carolins         2212         26           South Carolina         237         28           Georgia         347         21           Florida.         215         22           Alabama         63         18           Mississippi         112         13           Louisiana         45         2           Texas         282         70           Arkansas         217         25           Kottucky         74         4           Tennessee         104         6           Total Southern States         2,017         255         2,           Obio         94         20           Indiana         133         9           Illunois         315         49           Michigan         113         9     <	Total New England States	26	4	30
New Jorsey.         8         5           Pennsylvania         60         36           Delaware.         1         1         1           Moryland         111         2           Total Eastern States.         1112         53           Virginia.         60         8           West Virginia         40         12           North Carolins         2212         26           South Carolina         237         28           Georgia         347         21           Florida.         215         22           Alabama         63         18           Mississippi         112         13           Louisiana         45         2           Texas         282         70           Arkansas         217         25           Kottucky         74         4           Tennessee         104         6           Total Southern States         2,017         255         2,           Obio         94         20           Indiana         133         9           Illunois         315         49           Michigan         113         9     <	Now York	20	0	41
Pennsylvania         60         36           Delaware         1         1           Maryland         311         2           Total Eastern States         1112         53           Virginia         60         8           West Virginia         40         12           North Carolina         212         26           South Carolina         347         21           Georgia         347         21           Florida         215         22           Alabama         63         18           Mississippi         112         13           Louisiana         252         70           Texassas         217         25           Koatucky         14         4           Tennessee         104         6           Total Southern States         2,017         255         2,           Obio         94         20           Indiana         133         49           Michigan         113         9           Michigan         113         9           Michigan         113         9           Michigan         15         19				13
Delaware         1         1         1         1         1         1         1         1         1         2         1         2         1         2         1         2         1         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         3         3         2         3         3         2         3         3         3         3         2         3         4         3         3         4         3         3         4         4         3         3         4<				96
Maryland         11         2           Total Eastern States         112         53           Virginia         60         8           West Virginia         40         12           North Carolina         212         26           South Carolina         237         28           Georgia         347         21           Florida         215         22           Alabama         63         18           Mississippi         112         13           Louisiana         45         2           Texas         282         70           Arkansas         217         25           Kontucky         74         4           Tonassee         104         6           Total Southern States         2,017         255         2,           Ohio         94         20           Indiana         232         18           Illinois         315         49           Michigan         113         9           Michigan         113         9           Michigan         107         0           Minesota         400         66           Io				2
Total Eastern States	Moreland	1 11	2	13
Virginia         60         8           West Virginia         40         12           North Carolina         212         26           South Carolina         237         28           Georgia         347         21           Florida         215         22           Alabama         63         18           Mississippi         112         13           Louisiana         45         2           Texas         282         70           Arkansas         217         25           Kontucky         74         4           Tennessee         104         6           Total Southern States         2,017         255         2,           Ohio         94         20           Indiana         232         18         111           Illinois         315         49           Michigan         113         9           Wisconsin         107         10           Minnesota         409         66           Iowa         552         111           Missouri         415         17           Total Middle Western States         2, 237         300 <td>Many yianu</td> <td>0 11</td> <td></td> <td>. 10</td>	Many yianu	0 11		. 10
West Virginia         40         12           North Carolina         212         26           South Carolina         237         28           Georgia         347         21           Florida         215         22           Alabama         63         18           Mississippi         112         13           Louisiana         45         2           Texas         282         70           Arkansas         217         25           Kontucky         74         4           Tennessee         104         6           Total Southern States         2,017         255         2,           Obio         94         20           Indiana         232         18         11           Illinois         315         49         40           Michigan         113         9         40           Wisconsin         107         10         10         10           Minnesota         409         66         11         10         10         10           Iowa         552         111         11         11         11         11         11         11 <td>Total Eastern States</td> <td>112</td> <td>53</td> <td>165</td>	Total Eastern States	112	53	165
West Virginia         40         12           North Carolina         212         26           South Carolina         237         28           Georgia         347         21           Florida         215         22           Alabama         63         18           Mississippi         112         13           Louisiana         45         2           Texas         282         70           Arkansas         217         25           Kontucky         74         4           Tennessee         104         6           Total Southern States         2,017         255         2,           Obio         94         20           Indiana         232         18         11           Illinois         315         49         40           Michigan         113         9         40           Wisconsin         107         10         10         10           Minnesota         409         66         11         10         10         10           Iowa         552         111         11         11         11         11         11         11 <td>Virginia</td> <td>69</td> <td>8</td> <td>77</td>	Virginia	69	8	77
North Carolina   212   26   28   27   28   28   347   21   21   26   27   28   347   21   21   21   22   34   347   21   34   34   34   34   34   34   34   3				52
South Carolina         237         28           Georgia         347         21           Florida         215         22           Alabama         63         18           Mississippi         112         13           Louisiana         45         2           Texas         282         70           Arkansas         217         25           Kontucky         74         4           Tennessee         104         6           Total Southern States         2,017         255         2,           Obio         94         20         1           Indiana         232         18         1           Illinois         315         49         40           Michigan         113         9         40           Wisconsin         107         10         10         10           Minnesota         409         66         10         10         10         10           Inwassouri         415         17         17         10         10         10         10         10         10         10         10         10         10         10         10         10 </td <td></td> <td>212</td> <td></td> <td>238</td>		212		238
Georgia         347         21           Florida         215         22           Alabama         63         18           Mississippi         112         13           Louisiana         45         2           Texas         282         70           Arkansas         217         25           Kontucky         74         4           Tennessee         104         6           Total Southern States         2,017         255         2,           Ohio         94         20         20           Indiana         232         18         11           Illinois         315         49         49           Michigan         113         9           Wisconsin         107         10         10           Minnesota         409         66           Iowa         552         111           Missouri         415         17           Total Middle Western States         2, 237         300         2           North Dakota         429         73           South Dakota         406         56           Nebraska         368         30	South Carolina	237	28	265
Florida			21	368
Alabama.       63       18         Mississippi       112       13         Louisiana.       45       2         Texas.       282       70         Arkansas.       217       25         Kontucky.       74       4         Tennessee.       104       6         Total Southern States.       2,017       255       2         Ohio.       94       20         Indiana.       232       18         Illinois.       315       49         Michigan.       113       9         Wisconsin.       107       10         Minnesota.       409       68         Iowa       552       111         Missouri.       415       17         Total Middle Western States.       2, 237       300       2         North Dakota.       406       56         Nebraska.       368       30         Kansas.       265       17         Montana.       49       11         Colorado.       81       18         New Mexico.       41       21         Oklahoma       224       70         Total Western			22	237
Mississispipi       112       13         Louisiana       45       2         Texas       282       70         Arkansas       217       25         Kontucky       74       4         Tennessee       104       6         Total Southern States       2,017       255       2,         Obio.       94       20       20         Indiana       232       18       111       9         Michigan       113       9       9       6       6       11       9       6       6       11       11       9       11	Alabama			81
Louisiana       45       2         Texas       282       70         Arkansas       217       25         Kentucky       74       4         Tennessee       104       6         Total Southern States       2,017       255       2,         Obio       94       20         Indiana       232       18         Illinois       315       49         Michigan       113       9         Wisconsin       107       10         Minnesota       409       68         Iowa       552       111         Missouri       415       17         Total Middle Western States       2,237       300       2,         North Dakota       406       56         Nebraska       368       30         Kansas       265       17         Montana       155       62         Wyoming       49       11         Colorado       81       18         New Mexico       41       21         Oklahoma       224       70         Total Western States       2,018       358       2,				125
Texas.         282         70           Arkansas.         217         25           Kontucky.         74         4           Tennessee.         104         6           Total Southern States.         2, 017         255         2,           Obio		45		47
Arkansas     217     25       Kentucky     74     4       Tennessee     104     6       Total Southern States     2,017     255     2,       Ohio     94     20       Indiana     232     18       Illinois     315     49       Michigan     113     9       Wisconsin     107     10       Minnessta     409     66       Iowa     552     111       Missouri     415     17       Total Middle Western States     2, 237     300     2       North Dakota     429     73       South Dakota     406     56       Nebraska     368     30       Kansas     265     17       Montana     155     62       Wyoming     49     11       Colorado     81     18       New Mexico     41     21       Oklahoma     224     70       Total Western States     2,018     358     2,       Washington     51     13       Oregon     43     9       California     21     20       Idabo     49     26       Utah     20     3	Texas	282	70	352
Tennessee       104       6         Total Southern States       2,017       255       2,         Ohio	Arkansas	217	-25	242
Total Southern States	Kentucky		4	78
Obio.         94         20           Indiana         232         18           Illinois         315         49           Michigan         113         9           Wisconsin         107         10           Minnesota         409         68           Iowa         552         111           Missouri         415         17           Total Middle Western States         2, 237         300         2,           North Dakota         429         73         30         2,           North Dakota         406         56         56           Nebraska         368         30         8           Kansas         265         17         7           Montana         155         62         2           Wyoming         49         11         1           Colorado         81         18         18           New Mexico         41         21         2           Oklahoma         224         70         7           Total Western States         2,018         358         2,           Washington         51         13         3           Oregon	Tennessee	104	6	110
Indiana   232   18	Total Southern States	2, 017	255	2, 272
Indiana   232   18	Ohio	94	20	114
Illinois.				250
Michigan       113       9         Wisconsin       107       10         Minnesota       409       66         Iowa       552       111         Missouri       415       17         Total Middle Western States       2, 237       300       2         North Dakota       429       73         South Dakota       406       56         Nebraska       368       30         Kansas       265       17         Montana       155       62         Wyoming       49       11         Colorado       81       18         New Mexico       41       21         Oklahoma       224       70         Total Western States       2,018       358       2,         Washington       51       13       0         Oregon       43       9       0         California       21       20         Idaho       49       26         Utah       49       26         Idaho       20       3         Nevada       4       4         Arizona       30       3				364
Wisconsin       107       10         Minnesota       409       66         Iowa       552       111         Missouri       415       17         Total Middle Western States       2, 237       300       2,         North Dakota       406       55         South Dakota       406       56         Nebraska       368       30         Kansas       265       17         Montana       155       62         Wyoming       49       11         Colorado       81       18         New Mexico       41       21         Oklahoma       224       70         Total Western States       2,018       358       2,         Washington       51       13       0         Oregon       43       9       0         California       21       20         Idabo       49       26         Utah       20       3         Nevada       4       3         Arizona       30       3				122
Minnesota.       409       66         Iowa       552       111         Missouri       415       17         Total Middle Western States       2, 237       300       2         North Dakota       406       56         Nebraska       368       30         Kansas       265       17         Montana       155       62         Wyoming       49       11         Colorado       81       18         New Merico       41       21         Oklahoma       224       70         Total Western States       2,018       358       2,         Washington       51       13         Oregon       43       9         California       21       20         Idaho       49       26         Utah       20       3         Nevada       4       4         Arizona       30       3	Wisconsin		10	117
Missouri       415       17         Total Middle Western States       2, 237       300       2,         North Dakota       429       73         South Dakota       406       56         Nebraska       368       30         Kansas       265       17         Montana       155       62         Wyoming       49       11         Colorado       81       18         New Mexico       41       21         Oklahoma       224       70         Total Western States       2,018       358       2,         Washington       51       13         Oregon       43       9         California       21       20         Idabo       49       26         Utah       20       3         Nevada       4       4         Arizona       30       3				475
Total Middle Western States   2, 237   300   2,	Iowa.	552		663
North Dakota	Missouri	415	17	432
South Dakota       406       56         Nebraska       368       30         Kansas       265       17         Montana       155       62         Wyoming       49       11         Colorado       81       18         New Mexico       41       21         Oklahoma       224       70         Total Western States       2,018       358       2,         Washington       51       13         Oregon       43       9       2         California       21       20       1         Idabo       49       26       1         Utah       20       3       3         Nevada       4       4       4         Arizona       30       3       3	Total Middle Western States	2, 237	300	2, 537
South Dakota     406     56       Nebraska     368     30       Kansas     265     17       Montana     155     62       Wyoming     49     11       Colorado     81     18       Naw Mexico     41     21       Oklahoma     224     70       Total Western States     2,018     358     2,       Washington     51     13       Oregon     43     9       California     21     20       Idabo     49     26       Utah     20     3       Nevada     4     3       Arizona     30     3	North Debote	420	73	502
Nebraska     368     30       Kansas     265     17       Montana     155     62       Wyoming     49     11       Colorado     81     18       New Mexico     41     21       Oklahoma     224     70       Total Western States     2,018     358     2,       Washington     51     13     0       Oregon     43     9     0       California     21     20     0       Idabo     49     26       Utah     20     3       Nevada     4     3       Arizona     30     3	South Dakota			462
Kansas       265       17         Montana       155       62         Wyoming       49       11         Colorado       81       18         New Mexico       41       21         Oklahoma       224       70         Total Western States       2,018       358       2,         Washington       51       13       3         Oregon       43       9       9         California       21       20       1         Idabo       49       26       1         Utah       20       3       3         Nevada       4       4       4         Arizona       30       3       3			30	398
Montana       155       62         Wyoming       49       11         Colorado       81       18         New Mexico       41       21         Oklahoma       224       70         Total Western States       2,018       358       2,         Washington       51       13       3         Oregon       43       9       2         California       21       20       20         Idaho       49       26       26         Utah       20       3       3         Nevada       4       4       4         Arizona       30       3				282
Wyoming       49       11         Colorado       81       18         New Mexico       41       21         Oklahoma       224       70         Total Western States       2,018       358       2,         Washington       51       13       3         Oregon       43       9       2         California       21       20       1         Idabo       49       26       26         Utah       20       3       3         Nevada       4       4       4         Arizona       30       3       3				217
Colorado         81         18           New Mexico         41         21           Oklahoma         224         70           Total Western States         2,018         358         2,           Washington         51         13         3         9         6         43         9         9         26         12         20         14         14         20         14         14         20         14         1	Wyoming			60
New Mexico.         41         21           Oklahoma         224         70           Total Western States         2,018         358         2,           Washington         51         13         3         9           California         21         20         3         1         1         1         2         2         2         2         3         2         2         2         3         3         2         2         2         3         3         2         2         3				99
Oklahoma         224         70           Total Western States         2,018         358         2,           Washington         51         13         3         13         3         9         2         43         9         2         2         2         2         2         2         2         2         2         3         3         3         3         3         3         3           Usah         20         3         3         3         3         3         3			21	62
Washington     51     13       Oregon     43     9       California     21     20       Idaho     49     26       Utah     20     3       Nevada     4		224	70	294
Oregon.         43         9           California         21         20           Idabo         49         26           Utah         20         3           Nevada         4	Total Western States	2, 018	358	2, 376
California     21     20       Idaho     49     26       Utah     20     3       Nevada     4	Washington	51	13	64
Idaho.     49     26       Utah     20     3       Nevada.     4        Arizona.     30     3		43	9	52
Utah     20     3       Nevada     4     30       Arizona     30     3			20	41
Nevada				75.
Arizona			3	23
				4
	Arizona	30	3	33
Total Pacific States 218 74	Total Pacific States	218	74	292
Grand total	Grand total	6, 628	1, 044	7, 672

### BANK SUSPENSIONS OTHER THAN NATIONAL

During the fiscal year ended June 30, 1931, there were 1,324 suspensions of State and private banks in the several States of the country with deposits at date of suspension aggregating \$855,328,000. In the previous year there were 687 suspensions with deposits of \$282,846,000.

Tables showing the number, capital, and deposits of suspended and reopened banks other than national and national banks in each State, for the 6-month periods ended December 31, 1930, and June 30, 1931, together with similar figures for the year ended June 30, 1931, are published in the appendix of the report of the Comptroller of the Currency. The appendix of that report also includes a table showing the number, capital, and deposits of suspended and reopened State and national banks each of the years ended June 30, 1864 to 1931, inclusive.

#### NATIONAL-BANK CIRCULATION

Bonds outstanding eligible as security for national-bank circulation on June 30, 1931, aggregated \$674,625,630, the same as on June 30 of the year previous, comprising \$599,724,050 consols of 1930; \$48,954,180 Panama Canal 2's of 1916–1936, and \$25,947,400 Panama Canal 2's of 1918–1938. On June 30 of the current year the Treasurer of the United States held as security for national-bank circulation \$593,373,300 of consols and \$73,781,500 Panama Canal 2's, a total of \$667,154,800, representing 98.89 per cent of the aggregate of circulation bonds outstanding.

The circulation of national banks outstanding on June 30 this year amounted to \$697,004,446, of which amount \$665,591,438 was secured by bonds, and the remainder, \$31,413,008, was secured by lawful money held by the Treasurer to provide for the redemption of the notes of banks retiring their circulation and on account of associations in liquidation.

Statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.

	July 1, 1931	June 1, 1931	July 1, 1930
Authorized capital stock of national banks	\$1,713,822,146 1,713,822,146	\$1,718,432,146 1,718,432,146	\$1,753,790,629 1,753,604,663
		Increase or decrease since June 1, 1931	Increase or decrease since July 1, 1930
Increase of authorized capital stock		\$4, 610, 000	\$39, 968, 483
Decrease of paid-in capital stock		4, 610, 000	39, 782, 517
National-bank notes outstanding secured by United States bonds, old and new series	<b>\$6</b> 65, 591, 438	\$665, 889, 688	\$665, 607, 070
money, old and new series	31, 413, 008	30, 709, 438	32, 710, 398
Total national-bank notes outstanding, old and new series	697, 004, 446	696, 599, 126	698, 317, 468
		Increase or decrease since June 1, 1931	Increase or decrease since July 1, 1930
Increase secured by United States bonds			\$15, 632
Increase secured by lawful money Decrease secured by lawful money		703, 570	1, 297, 390
Net increase		405, 320	1, 313, 022

Statement of capital stock of national banks, national-bank notes, and Federal reserve bank notes outstanding, bonds on deposit, etc.—Continued

			July 1,	1931	June	1, 1931	Jı	uly 1, 1930
Federal reserve bank not United States bonds								
Federal reserve bank not lawful money			\$2, 9	73, 962	\$	2, 973, 962		\$3, 260, 042
Total Federal reserve	e bank notes o	outstanding	2, 9	73, 962	,	2, 973, 962		3, 260, 042
					decre	rease or ase since o 1, 1931	de	ncrease or crease since liy 1, 1930
Increase secured by United Decrease secured by Unite Increase secured by lawful Decrease secured by lawful Net increase	d States bond: money money	S						\$286, 080 286, 080
Net decrease	1						· .	200, 000
Kinds of bonds on deposit	On deposit to secure national-			eac		nk notes nomination		Federal re- serve bank notes of each denomina-
	bank notes			Old s	eries	New ser	ies	tion out- standing
United States consols of 1930 (2 per cent). United States Panama of 1936 (2 per cent). United States Panama of 1938 (2 per cent).	48, 453, 760 25, 327, 740	One dollar Two dollars Five dollars Ten dollars Twenty dollars One hundred of Five hundred	slollars	15, 87 33, 34 36, 01 6, 61 8, 03	8, 015 1, 660 5, 950 0, 600 37, 500	\$134, 875, 8 248, 766, 183, 489, 21, 050, 14, 290,	190 740 200	\$1, 830, 849 522, 998 371, 040 102, 395 133, 530 13, 150
Total	667, 154, 800	One thousand Fractional par			21, 000 51, 684 59, 581	602, 472,		2, 973, 962

<sup>1</sup> Notes redeemed but not assorted by denominations.

In the year ended October 31, 1931, the withdrawal of bonds held by the Treasurer of the United States in trust as security for nationalbank circulation amounted to \$56,414,490.

The withdrawals by reason of liquidation of banks amounted to \$7,557,240 and on account of banks placed in charge of receivers,

\$7,823,750.

Bonds held by the Treasurer of the United States in trust as security for circulation were augmented to the extent of \$52,541,380 on account of deposits made by newly organized banks and by those increasing their circulation. The transactions of the year by months in each account named are shown in the following statement:

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation, and by those closed, during each month, year ended October 31, 1931

Date	Bonds deposited by banks chartered and those increasing circulation during the year	Bonds withdrawn by banks reducing circulation	Bonds withdrawn by banks in liquida- tion	Bonds withdrawn by banks in insolvency
November 1930	\$1,774,000	\$1, 180, 100	\$400,000	\$100,000
December December 1930	11,520,000	11, 691, 500	500,000	
January	2, 636, 000 7, 110, 500 2, 613, 000 2, 035, 890 2, 112, 590 3, 011, 250 6, 230, 300 3, 737, 100 2, 599, 000	3, 962, 300 5, 307, 500 1, 364, 000 670, 000 2, 585, 750 2, 383, 250 3, 522, 500 2, 367, 600 2, 989, 000	684, 950 572, 550 701, 500 277, 490 190, 740 482, 500 1, 057, 500 574, 500 361, 510	335, 250 567, 000 411, 500 510, 000 400, 000 1, 150, 000 100, 000
October Total	7, 161, 750	3, 010, 000	1, 745, 000	4, 250, 000
	1 52, 541, 380	41, 033, 500	7, 557, 240	7, 823, 750

<sup>1</sup> Includes \$2,481,490 deposited by 26 of 78 banks chartered during the year.

## REDEMPTION OF NATIONAL AND FEDERAL RESERVE BANK CIRCULATION

During the year ended June 30, 1931, national-bank notes and Federal reserve notes aggregating \$1,551,545,109.50 were redeemed in the United States Treasury at a total expense of \$489,291.57.

Redemptions included Federal reserve notes amounting to \$1,063,-997,435, and national-bank notes of \$487,547,674.50, the latter amount including \$26,660,594.50 redeemed on retirement account.

National-bank notes were redeemed at an average cost of 91 cents per \$1,000; Federal reserve notes received from sources other than the Federal reserve banks, 81 cents per 1,000 notes, and canceled and other Federal reserve notes received direct from Federal reserve banks and branches, 40 cents per 1,000 notes redeemed.

Statements showing the amount of national-bank notes, Federal reserve notes, and Federal reserve bank notes received monthly for redemption in the year ended June 30, 1931, the source from which received, and the classification of redemptions, together with the rate per \$1,000 of national-bank notes redeemed, and the rate per 1,000 notes of Federal reserve notes redeemed, are published in the appendix of the report of the Comptroller of the Currency.

#### NATIONAL BANKS OF ISSUE

Of the 6,805 reporting national banks on June 30, 1931, there were 5,477 banks with capital of \$1,274,815,000 issuing circulating notes, and on the same date the amount of notes outstanding aggregated \$639,304,000. The 1,328 banks which did not exercise the circulation privilege had capital stock paid in amounting to \$412,848,000.

A table disclosing, according to reserve cities and States, the number of national banks issuing circulation, their capital, amount of circulation outstanding, together with the number of associations not issuing circulation and their capital on June 30, 1931, is published in the ap-

pendix of the report of the Comptroller of the Currency.

There are also published in the appendix of that report tables showing by months the profit on national-bank circulation based upon a deposit of \$100,000 United States consols of 1930, and Panama Canal bonds at the average net price during the year ended October 31, These tables are supplemented by others showing the investment value of circulation bonds quarterly, and the monthly range of prices in New York in the year ended October 31, 1931.

# CONDITION OF NATIONAL BANKS AT DATE OF EACH CALL DURING THE YEAR

Under authority of section 5211, United States Revised Statutes, national banks were called upon to submit four reports of condition during the year ended October 31, 1931, as of various dates specified by the comptroller.

Summaries of resources and liabilities of reporting banks on the date of each call during the year, together with summary for

September 24, 1930, are shown in the following statement:

Abstract of reports of condition of national banks on dates indicated [In thousands of dollars].

•					
	Sept. 24, 1930—7,197 banks	Dec. 31, 1930—7,038 banks	Mar. 25, 1931—6,935 banks	June 30, 1931—6,805 banks	Sept. 29, 1931—6,658 banks
				ļ	,
RESOURCES			[		
Loans and discounts (including redis-		1,, 000, 000	10 500 050	10 177 405	10 450 005
counts) IOverdrafts	14, 653, 078	14, 362, 039	13, 722, 072	13, 177, 485 7, 790	12, 479, 935
United States Government securities	11, 128	7,388	7,037	1,790	7, 596
owned	2, 817, 155	2, 654, 836	3, 192, 718	3, 256, 268	3, 289, 267
Other bonds, stocks, securities, etc., owned_	4, 307, 096	4, 437, 230	4, 469, 659	4, 418, 569	4, 380, 016
Customers' liability account of acceptances.	475, 549	613, 635	539, 284	434, 717	344, 459
Banking house, furniture and fixtures	793, 808	811, 980	810, 789	795, 866	790, 324
Other real estate owned	129, 471	120, 722	124, 662	125, 681	124, 092
Reserve with Federal reserve banks	1, 432, 892	1, 460, 365	1, 441, 387	1, 418, 096	1, 365, 334
Cash in vault	339, 839	409, 084	334, 122	368, 589	389, 741
Due from banks		3, 338, 017	2. 942, 432	3, 146, 951	2, 207, 530
Outside checks and other cash items	36, 741	63, 131	32, 304	61, 559	33, 344
Redemption fund and due from United			00.40=	00 105	
States Treasurer	32, 768	32, 671	32, 427	32, 165	31, 688
Acceptances of other banks and bills of	000 507	044 490	01 5 206	168, 137	00 601
exchange or drafts sold with indorsement. Securities borrowed	228, 527 16, 505	244, 489 15, 803	215, 326 14, 910	11, 986	98, 601 9, 534
Other resources	215, 645	228, 294	247, 338		
		l			
Total	28, 378, 683	28, 799, 684	28, 126, 467	27, 642, 698	25, 746, 064
LIABILITIES					
Capital stock paid in	1,745,125	1, 722, 150	1,716,254	1, 687, 663	1, 656, 374
Surplus	1, 592, 814	1, 548, 364	1, 529, 896	1, 493, 876	1, 470, 291
Undivided profits—net	586, 430	515, 973	532, 759	443, 592	455, 474
Reserves for dividends, contingencies, etc	83, 813	108, 507	113, 568	130, 599	115, 942
Reserves for interest, taxes, and other					
expenses accrued and unpaid	95, 619	64, 495	82, 145	62, 881	82, 976
National-bank notes outstanding	652, 260	642, 902	645, 523	639, 304	631, 569
Due to banks 2	3, 184, 949	3, 342, 406	3, 282, 226	3, 277, 539	2, 527, 514
Demand deposits		10, 638, 790	10, 046, 037	10, 105, 885	9, 393, 194
Time deposits (including postal savings)	8, 798, 252 163, 428	8, 727, 430 163, 020	8, 711, 402 304, 501	8, 579, 590 235, 226	8, 150, 285 308, 391
United States deposits	22, 481, 317	22, 871, 646	22, 344, 166	22, 198, 240	20, 379, 384
Agreements to repurchase United States	ZZ, 401, 311	22, 511, 040	zz, 544, 100	22, 100, 240	20,310,384
Government or other securities sold	11, 954	33, 073	13, 857	10, 266	17, 752
Bills payable and rediscounts.	219, 850	255, 606	194, 466	153, 533	324, 198
Acceptances of other banks and bills of ex-	220,000	_00,000	20-7, -00		02-, 100
change or drafts sold with indorsement	228, 527	244, 489	215, 326	168, 137	98, 601
Acceptances executed for customers	487, 102	625, 478	554, 866		354, 464
Acceptances executed by other banks for	,	,	,		•
account of reporting banks	9, 830	8, 242	8, 627	5, 874	6, 257
Securities borrowed	. 16, 505	15, 803	14, 910		9, 534
Other liabilities	167, 537	142, 947	160, 104	194, 512	143, 248
Total	28, 378, 683	28, 799, 684	28, 126, 467	27, 642, 698	25, 746, 064
	, 0.0, 000	,,	,,	,,,	_0, . 10, 001

<sup>&</sup>lt;sup>1</sup> Includes customers' liability under letters of credit.
<sup>2</sup> Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

## Principal items of resources and liabilities of national banks, September 29, 1931 [In thousands of dollars]

Location	Num- ber of banks	Loand and discounts, including overdrafts <sup>1</sup>	Invest- ments	Real estate, furniture and fix- tures	Cash in vault	Due from banks, including reserve and other cash items	Aggregate assets	Capital	Surplus and net undivided profits	Nation- al-bank notes out- standing	Due to banks <sup>2</sup>	Demand deposits, including United States deposits	Time deposits	Bills payable and redis- counts
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut	44 54 45 149 10 61	68, 523 41, 251 35, 087 850, 901 30, 948 171, 687	60, 682 31, 014 28, 863 440, 382 22, 441 80, 274	2,879 2,930 1,569 50,684 815 14,614	2, 116 2, 081 1, 401 16, 328 1, 160 5, 818	14, 954 10, 009 6, 531 234, 481 5, 482 33, 114	149, 500 87, 918 73, 973 1, 670, 947 61, 222 306, 930	6, 515 5, 540 5, 260 114, 736 4, 520 21, 312	10, 756 8, 722 5, 195 111, 937 7, 744 30, 631	4, 258 4, 694 4, 266 19, 679 3, 307 10, 592	3, 866 5, 379 1, 812 161, 525 2, 748 13, 996	31, 692 35, 422 14, 490 692, 491 22, 546 122, 282	89, 961 26, 524 41, 731 466, 419 18, 613 101, 253	1,709 1,297 792 14,731 1,075 3,985
Total New England States	363	1, 198, 397	663, 656	73, 491	28, 904	304, 571	2, 350, 490	157, 883	174, 985	46, 796	189, 326	918, 923	744, 501	23, 589
New York New Jersey Pennsylvania Delaware Maryland District of Columbia	526 289 803 16 71 12	2, 955, 533 475, 032 1, 387, 860 11, 029 98, 344 81, 364	1, 867, 338 341, 043 1, 134, 064 9, 934 89, 120 58, 012	138, 422 46, 767 116, 068 1, 103 6, 869 13, 394	47, 162 18, 783 48, 040 336 4, 262 5, 941	923, 694 92, 739 327, 411 1, 987 27, 758 27, 753	6, 339, 185 981, 642 3, 048, 755 24, 459 227, 646 188, 602	424, 162 54, 970 161, 214 1, 648 11, 259 11, 175	592, 300 68, 763 328, 920 3, 929 18, 261 11, 798	75, 172 24, 508 82, 283 903 6, 046 4, 373	893, 166 17, 764 283, 137 317 25, 923 14, 239	2, 669, 716 307, 856 929, 667 7, 854 62, 546 80, 308	1, 153, 697 476, 318 1, 147, 143 9, 451 99, 158 62, 539	43, 807 20, 011 63, 252 308 2, 511 1, 750
Total Eastern States	1, 717	5, 009, 162	3, 499, 511	322, 623	124, 524	1, 401, 342	10, 810, 289	664, 428	1,023,971	193, 285	1, 234, 546	4, 057, 947	2, 948, 306	131,639
Virginia. West Virginia. North Carolina. South Carolina. Georgia. Florida. Alabama. Mississippi. Louisiana Texas. Arkansas. Kentucky. Tennessee.	55 30 67	212, 372 104, 584 66, 189 39, 271 125, 569 44, 902 110, 449 34, 384 71, 327 459, 055 31, 655 31, 688, 546	68, 496 38, 748 22, 320 17, 430 71, 204 84, 305 50, 705 17, 040 26, 322 211, 210 21, 304 51, 300 46, 773	14, 546 10, 920 7, 757 4, 052 13, 822 13, 822 11, 048 2, 643 8, 761 46, 889 2, 017 6, 659 14, 287	7, 576 4, 576 2, 650 2, 583 4, 159 5, 386 4, 705 1, 330 1, 702 19, 790 1, 597 4, 307 4, 710	47, 395 15, 126 13, 986 9, 799 52, 369 26, 725 22, 352 7, 265 15, 184 185, 903 9, 815 27, 764 44, 224	357, 134 175, 904 113, 682 74, 530 269, 458 171, 203 202, 031 63, 003 124, 614 928, 669 60, 757 220, 072 280, 133	28, 889 13, 257 10, 405 5, 400 19, 020 15, 435 18, 095 4, 535 8, 725 74, 903 5, 165 13, 503 20, 769	24, 398 13, 975 9, 418 4, 562 17, 617 9, 086 16, 762 3, 812 6, 825 62, 440 4, 414 15, 229 18, 164	18, 622 10, 008 6, 276 3, 173 7, 119 3, 878 13, 182 2, 199 5, 899 40, 549 3, 114 10, 959 14, 542	21, 080 5, 295 4, 885 4, 950 27, 650 13, 769 7, 974 1, 588 17, 689 94, 773 4, 299 16, 903 25, 699	109, 898 57, 992 36, 181 23, 740 109, 692 72, 165 75, 189 21, 366 55, 654 453, 146 22, 117 81, 386 88, 673	145, 073 68, 461 38, 515 30, 166 82, 937 55, 075 61, 420 26, 325 23, 687 180, 367 24, 994 75, 962 98, 178	5, 568 5, 647 6, 864 1, 018 2, 380 6, 052 2, 515 4, 028 13, 10? 2, 064 3, 833 9, 957
Total Southern States	1, 393	1, 597, 205	727, 157	151, 642	65, 071	477, 907	3, 047, 190	238, 101	206, 702	139, 520	246, 554	1, 207, 199	911, 160	63, 990
OhioIndianaIllinois	279 178 410	434, 115 190, 387 600, 485	226, 643 113, 759 354, 813	42, 321 20, 786 39, 370	16, 740 12, 572 23, 808	94, 361 58, 762 231, 756	826, 251 400, 371 1, 268, 331	56, 808 29, 352 76, 625	63, 113 23, 959 74, 555	32, 335 21, 094 25, 726	42, 817 27, 877 147, 109	308, 632 150, 309 602, 287	291, 690 140, 481 308, 256	13, 885 3, 736 9, 327

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Michigan Wisconsin Minnesota Iowa Missouri	145 244	299, 153 262, 553 290, 062 130, 984 237, 325	153, 778 141, 336 207, 475 86, 665 167, 370	33, 695 18, 309 17, 621 10, 788 11, 320	10, 245 9, 519 7, 568 7, 424 5, 921	76, 819 66, 333 108, 500 45, 190 90, 397	582, 144 504, 474 642, 379 282, 591 516, 264	30, 870 32, 545 37, 440 17, 820 34, 610	35, 286 28, 575 28, 740 11, 690 23, 644	17, 497 15, 721 13, 488 10, 366 8, 272	37, 096 40, 851 85, 270 29, 295 90, 900	193, 742 164, 007 223, 863 101, 934 229, 165	252, 256 210, 511 243, 411 107, 323 118, 723	4, 595 1, 755 1, 007 2, 018 4, 114
Total Middle Western States	1, 687	2, 445, 064	1, 451, 839	194, 210	93, 797	772, 118	5, 022, 805	316, 070	289, 562	144, 499	501, 215	1, 973, 939	1, 672, 651	40, 437
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorado New Mexico Oklahoma	84 164 233 56	35, 020 30, 066 112, 717 96, 947 30, 585 19, 331 94, 474 13, 595 156, 141	23, 934 25, 271 59, 877 71, 509 34, 814 10, 865 96, 327 10, 174 101, 654	3, 540 2, 708 8, 255 9, 980 3, 205 1, 169 6, 699 1, 317 13, 518	1, 452 1, 344 3, 909 4, 564 2, 455 1, 889 8, 602 1, 131 5, 034	9, 209 8, 374 52, 672 45, 233 13, 743 5, 924 52, 676 4, 819 56, 202	74, 139 68, 588 238, 339 229, 068 85, 604 39, 261 259, 830 31, 128 333, 894	4, 865 4, 365 14, 470 17, 082 4, 545 2, 270 12, 270 1, 860 25, 550	3, 222 3, 356 10, 079 12, 417 4, 531 2, 402 12, 847 1, 302 13, 835	2, 574 1, 598 6, 680 9, 170 2, 035 1, 485 4, 274 1, 335 5, 647	2, 303 3, 384 35, 449 24, 380 4, 723 2, 163 24, 285 793 28, 506	24, 459 27, 213 104, 591 109, 364 34, 712 15, 898 111, 819 16, 538 156, 001	35, 235 26, 469 60, 560 53, 237 33, 117 13, 918 91, 118 7, 880 98, 336	453 1, 156 3, 937 2, 249 698 1, 079 2, 178 1, 101 4, 135
Total Western States	1,047	588, 876	434, 425	50, 391	30, 380	248, 852	1, 359, 851	87, 277	63, 991	34, 798	125, 986	600, 595	419, 870	16, 986
Washington Oregon California Idaho Utah Nevada Arizona	86 185 38	132, 598 70, 013 1, 362, 536 17, 657 23, 294 10, 484 10, 270	115, 261 100, 454 618, 818 11, 373 16, 646 6, 589 10, 684	10, 371 6, 871 98, 409 2, 188 1, 433 970 1, 329	5, 713 3, 992 31, 071 1, 125 607 495 1, 366	54, 405 39, 671 276, 760 6, 593 12, 358 2, 611 4, 531	320, 727 222, 631 2, 425, 581 39, 243 54, 471 21, 211 28, 335	25. 740 13, 325 40, 925 2. 625 3, 275 1, 500 1, 800	12, 675 9, 996 134, 657 1, 537 2, 182 897 1, 775	11, 853 5, 730 45, 345 1, 638 2, 465 1, 232 1, 173	34, 355 20, 072 157, 747 2, 009 11, 494 2, 177 945	126, 826 81, 630 663, 825 16, 198 19, 377 6, 888 11, 904	103, 409 89, 159 1, 197, 950 14, 012 14, 793 8, 418 10, 285	2, 526 1, 014 42, 894 651 214
Total Pacific States	446	1, 626, 852	879, 825	121, 571	44, 369	396, 929	3, 112, 199	189, 190	163, 719	69, 436	228, 799	926, 648	1, 438, 026	47, 557
Alaska (nonmember banks) The Territory of Hawaii (nonmember bank)	4	1, 879 20, 096	1, 861 11, 009	119 369	408 2, 288	969 3, 520	5, 242 37, 998	275 3, 150.	255 2, 580	112 3, 123	58 1, 030	2, 536 13, 798	1, 076 13, 795	
Total (nonmember banks)	5	21, 975	12, 870	488	2,696	4, 489	43, 240	3, 425	2,835	3, 235	1, 088	16, 334	15, 771	
Total United States	6, 658	12, 487, 531	7, 669, 283	914, 416	389, 741	3, 606, 208	25, 746, 064	1, 656, 374	1, 925, 765	631, 569	2, 527, 514	9, 701. 585	8, 150, 285	324, 198

Includes also customers' liability under letters of credit.
 Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

## NATIONAL-BANK LIABILITIES ON ACCOUNT OF BILLS PAYABLE AND REDISCOUNTS

Liabilities of national banking associations for money borrowed on account of bills payable and rediscounts at the date of each call since October 31, 1930, are shown in the following statement:

Total borrowings of national banks on account of bills payable and rediscounts at date of each call since October 31, 1930, according to geographical location

#### [In thousands of dollars]

	New England States	Eastern States	Southern States	Middle Western States	Western States	Pacific States	Total
Dec. 31, 1930: Bills payable Rediscounts	11, 484	73, 799	29, 046	32, 287	6, 175	13, 860	166, 651
	6, 205	22, 390	32, 135	13, 266	12, 485	2, 474	88, 955
Total	17, 689	96, 189	61, 181	45, 553	18, 660	16, 334	255, 606
Mar. 25, 1931: Bills payableRediscounts	9, 450	43, 001	15, 803	19, 957	1, 979	35, 999	126, 189
	4, 331	14, 873	25, 647	9, 735	9, 905	3, 786	68, 277
Total	13, 781	57, 874	41, 450	29, 692	11, 884	39, 785	194, 466
June 30, 1931: Bills payable Rediscounts	5, 827	<b>42</b> , 663	13, 631	18, 325	2, 175	2, 219	84, 840
	4, 456	11, 993	29, 242	8, 723	10, 018	4, 261	68, 693
Total	10, 283	54, 656	42, 873	27, 048	12, 193	6, 480	153, 533
Sept. 29, 1931: Bills payable	19, 226	116, 677	27, 799	26, 928	4, 818	44, 552	240, 000
	4, 363	14, 962	36, 191	13, 509	12, 168	3, 005	84, 198
	23, 589	131, 639	63, 990	40, 437	16, 986	47, 557	324, 198

Total borrowings of national banks on account of bills payable and rediscounts at date of each call since October 31, 1930, according to central and other reserve cities and country banks

[In thousands of dollars]

•	Central reserve cities	Other reserve cities	Country banks	Total
Dec. 31, 1930: Bills payable	4, 447 1, 036	49, 951 9, 391	112, 253 78, 528	166, 651 88, 955
Total	5, 483	59, 342	190, 781	255, 606
Mar. 25, 1931: Bills payableRediscounts	3,076	44, 178 1, 426	78, 935 66, 848	126, 189 68, 277
Total	3,079	45, 604	145, 783	194, 466
June 30, 1931: Bills payableRediscounts	139	11, 582 2, 386	73, 119 66, 307	84, 840 68, 693
Total	139	13, 968	139, 426	153, 533
Sept. 29, 1931: Bills payableRediscounts	20, 325 600	102, 514 8, 138	117, 161 75, 460	240, 000 84, 198
Total	20, 925	110, 652	192, 621	324, 198

#### LOANS AND DISCOUNTS OF NATIONAL BANKS

The statement following shows a classification of loans and discounts reported by national banks as of June 29, 1929, and June 30, 1930 and 1931.

Classification of loans and discounts as of June 29, 1929, and June 30, 1930 and 1931
[In thousands of dollars]

,	June 29,	1929	June 30,	1930	June 30,	1931
	Amonnt	Per cent	Amount	Per	Amount	Per cent
Acceptances of other banks, payable in United States	91,006	0.61	84, 275	0. 57	174, 540	1. 33
foreign countries	39, 339 195, 666	. 27 1. 32	51, 550 381, 470	. 35 2. 56	51, 861 269, 215	. 39 2. 04
On securities  All other  Loans secured by United States Govern-	1 365, 009	2. 47	141, 272 198, 315	. 95 1. 33	125, 216 141, 412	. 95 1. 07
ment and other securities (exclusive of loans to banks)	5, 113, 792	34. 55	5, 484, 713	36.84	4, 537, 713	34. 44
trust, and other liens on real estate: On farm land On other real estate	308, 785 1, 104, 220	2. 09 7. 46	296, 970 1, 176, 031	1.99 7.90	304,824 1,280,599	2. 31 9. 72
own acceptances purchased or dis- counted	7, 583, 313	51. 23	7, 073, 156	47. 51	6, 292, 105	47.75
Total	14, 801, 130	100.00	14, 887, 752	100.00	13, 177, 485	100.00
Loans secured by United States Government obligations	102, 672		106, 429		121, 195	
Federal reserve banks	2, 974, 308		2, 718, 792		2, 158, 686	

<sup>1</sup> All loans to banks and trust companies.

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## Loans and discounts of national banks, June 30, 1931 1

### [In thousands of dollars]

	Accept-	cnace (Ceptances,) Commo		Loans to banks and trust companies		Loans se- cured by United	mortga of trus	ate loans, ges, deeds t, and other a real estate	All other		Men	noranda
Location	banks payable in United States	and other instru- ments evidenc- ing loans payable in foreign countries	cial paper bought in open market	On securi- ties	All	States Govern- ment and other securities (exclusive of loans to banks)	On farm land	On other real estate	cluding re- porting banks' own acceptances purchased or dis- counted	Total .	Loans secured by United States Government obligations	Total loans eligible for rediscount with Fed- eral reserve banks, in- cluding paper under rediscount
CENTRAL RESERVE CITIES												
New YorkChicago	92, 541 705	13, 702 13, 939	52, 455 7, 399	29, 683 17, 638	33, 948 4, 326	1, 323, 043 227, 152	246 217	13, 919 1, 620	962, 673 171, 331	2, 522, 210 444, 327	62, 664 4, 549	239, 373 48, 224
Total central reserve cities	93, 246	27, 641	59, 854	47, 321	38, 274	1, 550, 195	463	15, 539	1, 134, 004	2, 966, 537	67, 213	287, 597
OTHER RESERVE CITIES						· ·						
Boston Brooklyn and Bronx Buffalo	47, 145	14, 409	26, 408 115	9, 566	4, 728	212, 742 9, 295 1, 292	3	60, 918 1, 096 84	229, 200 13, 852 866	605, 119 24, 358 2, 242	2, 038 24	59, 075 5, 176 381
Philadelphia Pittsburgh Baltimore Washington	5		25, 841 1, 375 120 2, 757	23, 698 4, 964 1, 233 215	8, 211 233 110 15	148, 892 118, 350 21, 694 34, 909	6	17, 072 1, 520 81 2, 640	206, 178 70, 090 17, 360 40, 586	431, 584 196, 534 40, 598 81, 282	1, 444 1, 331 48 239	104, 042 39, 930 6, 054 10, 473
Richmond Charlotte Atlanta Savannah			2, 124 110 824	79 6 743 202	743 4 779 2, 351	8, 870 2, 549 14, 591 12, 932	25 109 390	397 492 560 1,308	15, 081 7, 595 31, 889 29, 199	27, 294 10, 671 48, 781 47, 206	63 83 180 211	5, 907 1, 879 10, 073 12, 473
Jacksonville Birmingham New Orleans	1, 003	11 296	1, 638 1, 675 250	105 186	114 1,778 541	4, 512 8, 562 6, 346	9 274	1, 922 1, 360 344	10, 029 23, 750 17, 591	19, 238 37, 504 25, 729	41 8 38	5, 302 10, 000 3, 800
Dallas El Paso Fort Worth	8		130 100	796 10	757 113 1,479	28, 356 2, 905 11, 349	698 134 713	2, 080 392 1, 078	51, 099 8, 108 26, 408	83, 916 11, 752 41, <b>0</b> 45	1, 121 83 38	27, 597 3, 575 12, 409
GalvestonHouston	3		337 940	295	105 1,004	2, 421 25, 428	16 318	340 2, 945	10, 612 39, 898	13, 834 70, 828	23 1, 655	3, 932 11, 096

San Antonio		<b> </b>			542	4,565	1, 264	700	19,041	26, 112	196	4,734
Waco			325		85	2, 618 11, 962	301	802 30	5,096	9, 227 37, 995	1,029	2, 364 9, 614
Louisville	68	165	2,899	795 421	1, 288	8, 234	946	622	20, 788 12, 008		973 576	2, 875
Memphis					1, 229					23, 460		
Nashville			300	1,079	1, 223	19,063	82	1,029	23, 704	46, 480	119	10, 295
Cincinnati				576	667	30, 961	19	1, 140	14, 128	47, 491	530	4,619
Cleveland				975	30	44, 615		16, 248	21, 201	83, 069	111	10, 830
Columbus				967	795	22, 101	53	803	15, 435	40, 154	363	5, 127
Toledo						2, 350	22	285	3, 253	5,910	24	1,000
Indianapolis			923	960	1,857	9, 139	31	634	35, 688	49, 232	872	12, 167
Chicago			1,661	247		12,690		6,692	6,412	27, 702	180	2,001
Peoria	301		1, 423	65	417	8, 168	1, 327	840	8,772	21, 313	38	3, 692
Detroit.	1	28	1, 213	3,632	555	80, 802		30, 637	45, 980	162, 848	647	8, 336
Grand Rapids				572		5, 562	6	1,004	4, 819	11, 963	65	1,400
Milwaukee	101		1,474	2, 573	1, 163	47, 503	18	2, 236	72, 898	127, 966	233	17, 093
Minneapolis	2, 144	28	6, 808	807	3, 442	29, 122	358	1, 414	68, 531	112, 654	652	32, 207 50, 814
St. Paul			959	118	1, 345	16, 136	322	277	56, 532	75, 689	678	
Cedar Rapids			3,037	581 115	1,014	5, 258	1, 219 277	657	3, 629 11, 232	15, 395	152 78	1, 900 3, 014
Des Moines			150	115	2, 347	8, 820		2, 363		25, 304	132	
Duhuque Sioux City			1 440		532	1,470	405 502	603 160	2, 289	4, 767	123	1, 520 3, 688
Kansas City, Mo			1,448 1,011	31	2, 831	1, 143 15, 423	131	572	4, 547	8, 363 65, 267		3, 688 20, 192
			5, 379	1, 229	1, 197	2, 318		572 59	43, 646	13, 235	1, 105 65.	20, 192 6, 908
St. Joseph	1, 213	625		61 441	3, 033	2, 318 53, 534	70		4, 151 34, 923	112, 967	341	6, 908 45, 951
St. Louis	1, 213	,	13, 765 1, 863	622	1, 652	3, 041	18	5, 415	34, 923 8, 094	112, 967	23	45, 951
Lincoln			3, 663	214	2, 702		56	174	28, 603	46, 576	352	16, 018
Omaha Kansas City, Kans			3,003	50	921	10, 740 1, 073	480 758	680	4, 321	7, 898	88	2. 111
Topeka			303	30	21	1,637	113	113	4, 780	6, 971	136	3, 590
Wichita	041		219	227	1,529	3, 493	87	371	6.873	13, 040	93	3, 050
Helena	241		145	221	1, 529	750	35	16	1, 373	2, 335	3	1, 500
Denver	150		91	361	2, 892	18, 983	1, 194	2, 084	25, 593	51,348	570	11, 325
Puehlo	130		436	48	2, 652	2, 266	1,154	2,004	1, 898	4, 674	12	1, 363
Oklahoma City			73	912	1, 180	7, 973	497	2, 569	34, 971	48, 175	498	8, 491
Tulsa			1 '5	812	77	20, 930	304	2, 481	27, 282	51, 074	138	5, 167
Seattle	19	254	1, 365	437	49	17, 620	12	1, 114	39, 944	60, 807	468	14, 484
Spokane	12	201	1,640	106	244	2, 756	107	821	9, 216	14, 890	103	777
Portland		229	2,868	381	524	9, 885	52	3, 451	19, 923	37, 313	139	10, 035
Los Angeles	11, 299	1, 294	810	740	279.	98, 142	18, 990	178, 366	129, 901	439, 821	794	24, 468
Oakland	11,200	1,201	65	'	30	8, 605	15, 15	1, 811	10, 863	21, 389	4	2, 229
San Francisco	14, 866	3, 498	6,905	1, 590	1, 030	170, 869	64, 366	262, 284	286, 927	812, 335	609	54, 724
Ogden	11,000	0, 100	0,000	1,000	2,000	903	02,000	35	2, 549	3, 496		1, 140
Salt Lake City			150	57	750	5, 704	242	803	8, 389	16, 095	43	3, 594
Total other reserve cities	79, 259	22, 520	128, 210	64, 092	62, 578	1, 504, 922	97, 542	629, 030	2, 039, 594	4, 627, 747	21, 922	763, 875
Total all reserve cities	172, 505	50, 161	188, 064	111, 413	100, 852	3, 055, 117	98, 005	644, 569	3, 173, 598	7, 594, 284	89, 135	1, 051, 472
İ			<del></del>									

<sup>&</sup>lt;sup>1</sup> Similar classifications of loans and discounts of national banks on Dec. 31, 1930, Mar. 25 and Sept. 29, 1931, appear in the appendix of the report of the Currency.

### Loans and discounts of national banks, June 30, 1931-Continued

### [In thousands of dollars]

	Accept- ances		Commer-	trust co	banks and mpanies	Loans se- cured by United	mortga of trus	ate loans, ges, deeds t, and other n real estate	All other loans, in-		Men	ıoranda
Location	of other banks payable in United States	and other instru- ments evidenc- ing loans payable in foreign countries	cial paper bought in open market	On securi- ties	All other	States Govern- ment and other securities (exclusive of loans to banks)	On farm land	On other real estate	cluding re- porting banks' own acceptances purchased or dis- counted	Total	Loans secured by United States Govern- ment obliga- tlons	Total loans eligible for rediscount with Fed- eral reserve banks, in- cluding paper under rediscount
COUNTRY BANKS		ļ		ļ	,							
Maine. New Hampshire. Vermont. Massachusetts. Rhode Island. Connecticut.	2	4	1, 115 1, 581 5 12, 517 4, 334 2, 853	100 40 179	17 2,715 729	25, 288 15, 894 7, 995 105, 356 13, 488 82, 017	1, 587 670 1, 563 1, 488 230 545	7, 696 4, 054 4, 416 36, 475 4, 361 20, 337	35, 312 20, 643 22, 496 107, 145 10, 387 70, 752	71, 098 42, 859 36, 515 265, 702 32, 800 177, 413	652 163 181 735 385 804	9, 714 6, 191 6, 664 35, 254 5, 572 18, 305
Total New England States	2	5	22, 405	319	3, 461	250, 038	6, 083	77, 339	266, 735	626, 387	2, 920	81, 700
New York New Jersey Pennsylvania Delaware Maryland	25 71	7	12, 079 1, 579 5, 672 108 82	2, 955 1, 800 1, 253	1, 884 2, 650 1, 732 35 86	211, 012 150, 099 268, 969 2, 994 11, 962	9, 600 2, 817 14, 822 927 3, 299	91, 558 84, 998 127, 869 1, 020 5, 970	303, 538 255, 934 406, 581 6, 260 40, 269	633, 374 499, 902 826, 976 11, 344 61, 683	1, 482 3, 088 3, 052 32 216	112, 785 67, 927 85, 929 1, 663 9, 252
Total Eastern States		31	19, 520	6, 023	6, 387	645, 036	31, 465	311, 415	1, 012, 582	2, 033, 279	7, 870	277, 556
Virginia. West Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas	24	79 795	2, 422 312 1, 137 326 1, 043 256 130 40 2, 222	1, 016 507 12 31 	4, 346 982 664 674 826 1, 335 2, 771 134 671 1, 236	43, 795 31, 714 8, 527 8, 331 7, 189 5, 811 9, 407 5, 163 7, 096 20, 867	7, 290 1, 374 2, 165 1, 516 3, 138 1, 081 3, 974 3, 484 4, 870 11, 443	14, 757 13, 330 2, 561 1, 787 2, 745 4, 024 3, 902 4, 619 1, 757 8, 445	117, 090 58, 876 41, 796 27, 061 23, 251 14, 720 55, 488 21, 768 31, 059 174, 601	190, 840 107, 095 55, 725 40, 537 37, 475 28, 093 77, 033 35, 329 45, 493 220, 568	669 1, 490 282 476 361 235 658 35 24 1, 237	46, 419 14, 723 15, 801 13, 201 11, 112 7, 165 21, 980 7, 954 9, 767 85, 756

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Arkansas Kentucky Tennessee		9	131 164 618	39 46 200	744 108 1, 334	4, 810 20, 840 18, 537	2, 564 6, 409 2, 578	2, 735 7, 836 4, 210	21, 476 60, 842 70, 816	32, 512 96, 254 98, 297	397 498 83	9, 913 16, 077 23, 471
Total Southern States	562	1,630	8, 801	2, 908	15, 825	192, 087	51, 886	72, 708	718, 844	1, 065, 251	6, 445	283, 339
Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri	325	6 4 3	278 1, 271 4, 056 1, 448 4, 322 4, 136 1, 604 1, 570	350 671 1, 226 572 452 441 142 18	577 3, 929 2, 526 689 346 487 1, 119 801	66, 955 34, 995 50, 414 49, 107 44, 100 25, 453 8, 337 10, 108	14, 439 10, 822 15, 104 5, 090 6, 803 10, 686 9, 956 2, 935	31, 003 24, 068 12, 594 27, 439 11, 234 8, 325 4, 753 4, 763	133, 392 79, 943 143, 826 59, 393 73, 773 62, 167 62, 663 30, 733	246, 995 155, 699 230, 071 143, 744 141, 138 111, 702 88, 578 50, 936	2, 901 2, 685 1, 283 447 523 1, 685 382 354	36, 801 36, 657 52, 296 13, 911 28, 379 34, 965 35, 275 12, 148
Total Middle Western States	445	14	18, 685	3,872	10, 474	289, 469	75, 835	124, 179	• 645, 890	1, 168, 863	10, 260	250, 432
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorado New Mexico Oklahoma	24 4	3	1, 171 801 1, 541 779 1, 593 65 389 227 397	17 29 10 70 86 31 30	299 484 585 460 207 413 76 65 444	2, 885 3, 525 1, 554 7, 550 6, 660 2, 638 7, 601 1, 399 8, 712	4, 277 2, 273 2, 650 4, 425 1, 041 747 2, 662 765 3, 701	2, 456 1, 229 896 2, 505 831 647 1, 756 1, 450 3, 226	26, 624 25, 802 50, 134 59, 391 20, 644 15, 108 29, 910 11, 251 49, 865	37, 779 34, 143 57, 394 75, 187 31, 062 19, 649 42, 424 15, 158 66, 388	425 501 160 447 564 290 270 27 975	14, 886 16, 415 26, 718 29, 679 10, 948 9, 858 15, 639 5, 247 27, 230
Total Western States	78	11	6, 963	309	3, 033	42, 524	22, 541	14, 996	288, 729	379, 184	3, 659	156, 620
Washington	88	1	1, 946 531 768 475 19 75 42	27 8 50 33 19 7	212 16 509 66 40 36	11, 874 3, 362 28, 443 2, 941 793 1, 575 2, 956	2, 990 2, 903 9, 756 1, 540 654 470 551	3, 952 1, 820 21, 377 518 299 1, 214 1, 174	39, 182 29, 393 83, 002 13, 181 3, 516 6, 952 5, 900	60, 227 38, 037 143, 993 18, 754 5, 281 10, 345 10, 667	450 97 252 69 2 7 25	15, 691 9, 585 20, 645 6, 645 1, 794 1, 073 2, 134
Total Pacific States	128	9	3, 856	144	879	51, 944	18, 864	30, 354	181, 126	287, 304	902	57, 567
Alaska (nonmember banks)			421 500	228	501	55 11, 443	145	348 4, 691	1, 155 3, 446	1, 979 20, 954	4	
Total (nonmember banks)			921	228	501	11, 498	145	5, 039	4, 601	22, 933	4	
Total country banks	2, 035	1,700	81, 151	13, 803	40, 560	1, 482, 596	206, 819	636, 030	3, 118, 507	5, 583, 201	32, 060	1, 107, 214
Total United States	174, 540	51, 861	269, 215	125, 216	141, 412	4, 537, 713	304, 824	1, 280, 599	6, 292, 105	13, 177, 485	121, 195	2, 158, 686

The percentage of loans and discounts of national banks in the central reserve cities of New York and Chicago to the total loans and discounts of all national banks on June 30, 1931, together with similar information in relation to banks in other reserve cities, etc., is shown in the following statement, compared with like information as of June 29, 1929, and June 30, 1930:

[In thousands of dollars]

	Loans											
Banks in—	June 29	, 1929	June 30	), 1930	June 30, 1931							
8	Amount	Per cent	Amount	Per cent	Amount	Per cent						
New York	2, 432, 945	16. 44	2, 837, 537	19.06	2, 522, 210	19. 14						
Do Chicago Other reserve cities	} 2, 952, 066 5, 115, 355	19, 95 34, 56	3, 418, 923 5, 072, 460	22. 97 34. 07	2, 966, 537 4, 627, 747	22, 51 35, 12						
All reserve cities States (exclusive of reserve cities)	8, 067, 421 6, 733, 709	54. 51 45. 49	8, 491, 383 6, 396, 369	57. 04 42. 96	7, 594, 284 5, 583, 201	57. 63 42. 37						
Total United States	14, 801, 130	100.00	14,887,752	100.00	13, 177, 485	100.00						

COMPARATIVE CHANGES IN DEMAND AND TIME DEPOSITS, LOANS AND DISCOUNTS, UNITED STATES GOVERNMENT AND OTHER BONDS AND SECURITIES OWNED, AND THE AMOUNT OF RESERVE OF NATIONAL BANKS WITH FEDERAL RESERVE BANKS SINCE JUNE 30, 1927

The amount and percentage of increase or reduction of demand and time deposits, loans and discounts, United States and other bonds and securities owned, and reserve of national banks with Federal reserve banks on June 30 of each of the last five years are shown in the following statement:

[In thousands of dollars]

	June 30, 1927	June 30, 1928	Per cent in-crease (+) or de-crease (-) since June 30, 1927	June 29, 1929	Per cent in-crease (+) or de-crease (-) since June 30, 1928	June 30, 1930	Per cent in-crease (+) or de-crease (-) since June 29, 1929	June 30, 1931	Per cent in- crease (+) or de- crease (-) since June 30, 1930
Demand deposits	7, 315, 624 13, 955, 696 6, 393, 218	8, 296, 638 15, 144, 995	+13. 41 +8. 52 +11. 80	8, 317, 095 14, 801, 130 6, 656 535	+0. 25 -2. 27 -6. 87	10, 926, 201 8, 752, 571 14 887, 752 6, 888, 171 1, 421, 676	+5. 24 +0. 59 +3. 48	10, 105, 885 8, 579, 590 13, 177, 485 7, 674, 837 1, 418, 096	1. 98 11. 49 +11. 42

 $<sup>{}^1</sup>$  Includes rediscounts and customers' liability under letters of credit.

# UNITED STATES GOVERNMENT SECURITIES OWNED BY NATIONAL BANKS IN RESERVE CITIES AND STATES

The following statement shows a classification of United States Government securities owned by national banks according to reserve cities and States, June 30, 1931. (In the appendix of the report of the Comptroller of the Currency appear also tables which disclose, by reserve cities and States, similar classifications of United States Government securities owned by national banks on December 31, 1930, March 25 and September 29, 1931.)

United States Government securities owned by national banks, June 30, 1931
[In thousands of dollars]

Location	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebted- ness	Treasury bills	Total
CENTRAL RESERVE CITIES					
New York	474, 928 53, 771	87, 150 1, 123	36, 061 36, 191	137, 598 5, 198	735, 73 96, 28
Total central reserve cities	528, 699	88, 273	72, 252	142, 796	832, 02
OTHER RESERVE CITIES					
Boston	56, 144	1,601	40,086	10, 996	108, 82
Brooklyn and Bronz	3, 459 1, 120		160		3, 61
Philadalphia	91, 215	1, 973	22, 692		1, 12 115, 88
Buffalo Philadelphia Pittsburgh	202, 806	1, 932	5, 397		210, 13
Baltimore	19,652	22	300		19, 97
Washington	28, 376	653	2,604		31, 63
Richmond	1, 942 1, 423	443	448		2, 39 1, 86
Charlotte Atlanta	21, 793	32	176		22, 00
Savannah	4, 194	1, 779	2, 145		8, 11
Jackson ville	19, 432	_,	3, 581		23, 01
Birmingham	8, 193				8, 19
New Orleans	6, 284		3,648		9, 93
DallasEl Paso	14, 111 2, 262	1, 192 1, 462	2, 201 870		17, 50 4, 59
Fort Worth	8, 596	53	2,002		10, 65
Galveston	5, 935				5, 93
Houston	20,026	15	3, 089		23, 13
San Antonio	4, 529		3, 845		8, 37
Waco Louisville	2, 951 10, 772	118	565 534	200	3, 51 11, 62
Memphis'	1, 828	4, 007	304	200	5, 83
Nashville	4, 037	2,00.			4, 03
Cincinnati	12, 310	36	160		12, 50
Cleveland	11, 153				11, 15
Columbus	5, 758 2, 167	27 200			5, 78 2, 30
Toledo	10, 199	67	1, 333		11, 59
Chicago	3, 861	489	236		4, 58
Peoria	10, 512	314	235		11, 06
Detroit	24, 191	5, 640	11,794		41, 62
Grand Rapids	2, 233 13, 001	534	401		3, 16
Milwaukee Minneapolis	28, 052	4, 660 100	22, 424 6, 828	400	40, 48 34, 98
St. Paul	16, 279	100	0,020		16, 28
Cedar Rapids	2,078	105			2, 18
Des Moines	1, 770	1	119		1,89
Dubuque	451	683			1, 13
Sioux City Kansas City, Mo St. Joseph	3, 159 13, 868	33 852	190 4, 288	200 2, 300	3, 58 21, 30
Rausas Oity, MO	13,868	203	4, 288	2, 300	21, 30
St. Louis.	24, 268	615	5, 747	749	31, 37
Lincoln	2, 556	259	701		3, 51
Omaha. Kansas City, Kans.	5, 772	62	3, 592		9, 42
Kansas City, Kans	2, 029	41	120		2, 19
Торека	5, 272	86	155		5, 51
Wichita Helena	481 1, 406		4,610	500	5, 59 1, 40
Denver	23, 893	4, 054	8, 543	1, 247	37, 73
PuebloOklahoma City	1,079	316	1	-, 21	1, 39
	3, 423	473	1, 356		5, 25

United States Government securities owned by national banks, June 30, 1931—Continued

Location	Bonds (including bonds deposited to secure circulation)	Treasury notes	Certificates of indebted- ness	Treasury bills	Total
OTHER RESERVE CITIES—continued					
Tulsa Seattle Spokane Portland Los Angeles Oakland San Francisco Ogden Salt Lake City	5, 190 34, 179 2, 720 32, 822 53, 386 3, 345 193, 978 500 4, 405	24 1, 008 1, 019 47 3, 252 182 684 284	10 4, 458 801 30, 922 4, 609	3, 995	5, 224 39, 645 3, 736 33, 677 91, 555 3, 345 198, 765 1, 184 4, 686
Total other reserve cities	1, 104, 275	41, 643	208, 735	20, 587	1, 375, 240
Total all reserve cities	1, 632, 974	129, 916	280, 987	163, 383	2, 207, 260
COUNTRY BANKS					
Maine	7, 555 9, 952 5, 445 41, 325 5, 623 24, 524	1, 693 446 214 5, 626 415 2, 852	9 2, 924	1,000	10, 248 10, 398 5, 668 49, 875 6, 038 28, 714
Total New England States	94, 424	11, 246	4, 271	1, 000	110, 941
Naw York	98, 110 68, 348 126, 168 1, 889 6, 255	10, 777 8, 598 9, 443 172 237	3, 031 1, 153 1, 138 107	122 7 104	112, 040 78, 106 136, 853 2, 168 6, 492
Total Eastern States	300, 770	29, 227	5, 429	233	335, 659
Virginia West Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Kentucky Tennessee	24, 408 14, 768 6, 636 5, 795 8, 171 26, 022 12, 546 2, 951 3, 997 38, 928 8, 409 11, 939 13, 442	984 449 178 435 235 787 359 10 576 2, 165 934 802 86	115 138 449 198 154 2,816 575 144 165 1,422 5	95	25, 512 15, 355 7, 244 6, 428 8, 560 29, 625 13, 480 4, 738 42, 610 9, 348 12, 741
Total Southern States	178, 012	8, 000	6, 776	102	192, 890
Ohio Indiana Illinois. Michigan Wisconsin Minnesota Iowa Missouri	46, 559 30, 972 50, 735 21, 619 24, 181 24, 723 14, 393 12, 391	1, 412 2, 460 4, 948 3, 798 1, 516 2, 265 1, 161 1, 180	230 1, 997 4, 285 911 834 463 508 472	130 20 2 166 6 3 32	48, 201 35, 559 59, 988 26, 330 26, 697 27, 457 16, 065 14, 075
Total Middle Western States	<b>22</b> 5, 573	18, 740	9, 700	359	254, 372
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorado New Mexico Oklahoma	5, 472 5, 625 10, 463 13, 320 7, 773 4, 708 8, 131 3, 507 17, 157	673 873 797 1, 222 728 397 768 734 1, 652	59 356 211 709 207 50 72 32 22	30 16 104 1	6, 204 6, 884 11, 487 15, 355 8, 709 5, 155 8, 971 4, 273 18, 848
Total Western States	76, 156	7, 844	1,718	168	85, 886
		<del></del>	<del></del>		

United States Government securities owned by national banks, June 30, 1931—Continued

Location	Bonds (in- cluding bonds de- posited to secure cir- culation)	Treasury notes	Certificates of indebted- ness	Treasury bills	Total
COUNTRY BANKS—continued					
Washington Oregon California Lidah Utah Novada Arizona	17, 146 8, 654 18, 471 3, 903 908 2, 217 6, 671	808 1, 271 1, 186 1, 278 210	425 7 510 10 25 145	11	18, 379 9, 932 20, 178 5, 181 1, 128 2, 242 6, 906
Total Pacific States	57, 970	4, 843	1, 122	11	63, 946
Alaska (nonmember banks)	1, 045 4, 241	28			1, 073 4, 241
Total (nonmember banks)	5, 286	28			5, 314
Total country banks	938, 191	79, 928	29, 016	1, 873	1, 049, 008
Total United States	2, 571, 165	209, 844	310, 003	165, 256	3, 256, 268

#### INVESTMENTS OF NATIONAL BANKS

The tables following disclose a summary of the investments of national banks in United States Government and other bonds and securities held June 29,1929, and June 30, 1930 and 1931, and a detailed classification by reserve cities and States of bonds and securities other than United States owned on June 30, 1931. (In the appendix of the report of the Comptroller of the Currency appear also tables which disclose, by reserve cities and States, similar classifications of bonds and securities other than United States owned by national banks on December 31, 1930, March 25 and September 29, 1931.)

#### [In thousands of dollars]

	June 29, 1929	June 30, 1930	June 30, 1931
Domestic securities:			
State, county, and municipal bonds.	757, 207	791, 954	997, 220
Railroad bonds	592, 203	660, 628	719, 688
Other public service corporation bonds	694, 412	783, 788	828, 198
All other bonds Stock of Federal Reserve Bank	881, 355	891,625	886, 614
Stock of Federal Reserve Bank	93,012	100, 780	98, 315
Stock of other corporations	100, 459	111,595	119, 160
Collateral trust and other corporation notes	119,010	122, 568	145,837
Municipal warrants	81,888	104, 381	112, 487
All other, including claims, judgments, etc	39, 053	39, 205	34, 602
Government bonds	244, 269	267, 816	230, 979
Other foreign securities, including bonds of municipalities, etc.	249, 807	259, 890	245, 469
TotalUnited States Government securities	3, 852, 675	4, 134, 230	4, 418, 569
United States Government securities	2, 803, 860	2, 753, 941	3, 256, 268
Total bonds and securities of all classes	6, 656, 535	6, 888, 171	7, 674, 837

### United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1931

### [In thousands of dollars]

						Don	nestic secu	rities				Foreign	securities	Total	
	Location	United States Govern- ment securi- ties	State, county, and munici- pal bonds	Railroad bonds	Other public service corpora- tion bonds	All other bonds	Stock of Federal reserve banks	Stock of other corpora- tions	Collateral trust and other corpora- tion notes	Munici- pal warrants	All other, includ- ing claims, judg- ments, etc.	Govern- ment bonds	Other foreign securities, including bonds of municipalities, etc.	bonds, stocks, securi- ties, etc., other than United States	Total, all bonds and se- curities
	CENTRAL RESERVE CITIES														
	New York	735, 737 96, 283	70, 528 13, 603	141, 376 5, 645	54, 987 6, 183	81, 378 19, 429	23, 602 2, 162	25, 802 2, 904	34, 806 1, 382	600 26, 244	809	41, 098 2, 019	39, 860 2, 022	514, 037 82, 402	1, 249, 774 178, 685
*	Total central reserve cities.	832, 020	84, 131	147, 021	61, 170	100, 807	25, 764	28, 706	36, 188	26, 844	809	43, 117	41, 882	596, 439	1, 428, 459
	OTHER RESERVE CITIES													-	
Digitized for	Boston. Brooklyn and Bronx Buffalo Philadelphia Pittsburgh Baltimore. Washington Richmond Charlotte. Atlanta. Savannah Jacksonville Birmingham New Orleans Dallas. El Paso Fort Worth Galveston. Houston San Antonio Waco Louisville. Mamphis. Nashville.	, uoi	37, 500 1, 370 25 25, 082 2, 433 4, 119 2, 462 2, 304 977 1, 654 5, 056 2, 164 1, 061 3, 364 4, 218 1, 164 3, 064 1, 147 1, 399 565 4, 383 1, 795	16, 835 2, 570 27, 26 23, 466 31, 677 1, 525 3, 800 1, 782 2, 825 2, 504 2, 051 138 310 365 45 416 1, 105 213 162 2, 399 118 295	29, 178 2, 813 884 22, 835 18, 311 206 4, 186 1, 086 1, 086 1, 086 1, 233 3, 233 8, 7 8, 7 141 1, 524 88, 282 3, 403 3, 403 3, 226 3, 393	18, 233 1, 681 494 18, 313 39, 505 6, 246 1, 468 1, 468 3, 074 1, 517 2, 694 457 1, 559 2, 995 832 1, 409 2, 255 7, 259 583 1, 540 1, 237 895 895 8, 769	4, 491 334 377 3, 619 2, 157 240 96 365 306 251 300 150 477 79 224 90 479 214 63 157 270 221	13, 959 293 1, 980 1, 523 35 190 1, 199 7, 5 403 281 179 71 1, 637 1143 355 112 1, 032 379 12	2, 726  10, 117 13, 328 13, 306 1, 148 141 138 569 41 1, 423 228 104 435 14 1 5 617	2, 308 403 2, 330 234 1, 307 1, 223 1, 482 171 14 656 48 17 137 694 39	1,700 13 620 278 1 76 80 80 43 48 104 85 16 25 3 3	8, 387 379 1199 5, 593 2, 739 40 165 490 87 93 101 337 67 164 419 178 87 49 40 87 93 101 337 419 419 419 419 419	7, 930 487 256 3, 745 2, 882 818 762 116 501 239 147 445 127 76 16 233 797 75 142 65 152 111	141, 827 9, 940 2, 541 117, 678 115, 236 125, 063 19, 691 13, 890 4, 444 12, 490 5, 282 3, 751 13, 299 3, 026 6, 509 5, 148 16, 773 2, 939 3, 696 8, 639 6, 694 6, 076	250, 654 13, 559 3, 661 233, 558 325, 371 45, 037 51, 324 10, 507 3, 286 35, 891 12, 562 35, 503 37, 621 17, 160 39, 903 11, 313 7, 212 20, 263 12, 779 10, 113

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Federal Reserve Bank of St. Louis

Cincinnati Cleveland. Columbus Toledo. Indianapolls Chicago. Peoria. Detroit Grand Rapids. Milwaukee. Minneapolis. St. Paul. Cedar Rapids Des Moines Dubuque Sioux City. Kansas City, Mo. St. Joseph. St. Louis Lincoln Omaha. Kansas City, Kans. Topeka. Wichita. Helena. Denver. Pueblo. Oklahoma City. Tulsa. Seattle. Spokane. Portland. Los Angeles. Oakland. San Francisco. Ogden. Salt Lake City. Total other reserve cities.	11, 163 5, 785 2, 367 11, 599 4, 586 11, 061 41, 625 3, 168 40, 435 34, 980 16, 289 2, 183 1, 890 1, 134 3, 582 21, 308 2, 412 31, 379 3, 516 9, 426 2, 190 5, 513 5, 591 1, 406 37, 737 1, 395 5, 224 39, 645 5, 224 39, 645 3, 739 33, 670 91, 345 198, 769 1, 184 4, 689	4, 911 1, 182 2, 571 1, 897 5, 718 1, 930 4, 620 4, 470 11, 363 3, 605 1, 055 7, 418 1, 670 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 156 10, 792 11, 130 10, 792 10, 792 11, 130 11	2, 267 1, 521 1, 579 978 337 2, 982 1, 367 335 1, 604 8, 099 1, 822 2, 561 682 482 2, 561 682 482 2, 561 682 482 2, 561 682 482 2, 561 682 482 2, 561 682 4, 344 3, 699 375 401 668 2, 344 5, 352 736 5, 014 2, 986 4, 729 144 1, 125	2, 294 542 1, 380 463 1, 559 4, 441 1, 448 1, 586 2, 407 1, 877 1, 482 927 927 1, 877 5, 851 109 305 305 4, 540 2, 407 3, 879 5, 789 5, 789 3, 5, 789 3, 5, 789 3, 6, 5, 789 3, 7, 8	4, 809 4, 187 4, 083 609 2, 130 3, 850 1, 357 3, 111 709 2, 558 5, 093 2, 565 1, 063 2, 686 1, 049 1, 990 1, 458 6, 401 1, 972 481 1, 072 2, 283 1, 155 659 481 1, 072 2, 866 3, 783 2, 866 3, 783 4, 068 15, 225 284 4, 068 15, 225 221 23, 352 225 1, 121 23, 352 235 1, 121 235 235 235 235 245 255 255 255 255 255 255 255 255 25	409 333 3000 600 329 279 204 8400 900 632 593 348 55 57 240 695 57 240 55 31 41 11 25 31 261 261 281 281 281 281 281 281 281 281 281 28	38 1, 421 49 950 679 3 255 68 940 940 149 1 4 4 784 211 6, 519 28 15, 025 30 41 7772 19 20 1, 299 1, 2, 548 344 1, 1, 64 58, 420	971 757 1844 90 1, 841 1, 877 43 755 766 	348 10 243 32 22 24 89 32 5 68 90 21 446 990 320 217 2, 977 5, 002 1, 447 108 145 918 1, 754	222 276 68 48 83 24 58 12 21 26 25 1,435 4 58 1 509 61 453 74 6 268 268 10 39 56 72 53 7,175	1, 557 783 667 455 2859 791 305 684 1, 299 743 148 112 1552 642 274 1, 295 3148 49 344 225 547 430 2, 133 4, 378 8 3, 326 6455 46, 726	632 292 464 	17, 923 11, 240 11, 044 2, 540 8, 813 21, 839 7, 261 13, 983 3, 142 16, 455 32, 348 12, 895 5, 331 13, 655 23, 234 1, 708 49, 207 4, 854 23, 279 1, 545 5, 036 8, 434 3, 629 21, 850 21, 850 21, 850 21, 850 10, 149 4, 158 36, 295 110, 149 9, 343 1, 257, 349	30, 429 22, 393 16, 829 4, 907 4, 907 20, 412 26, 425 18, 322 55, 603 67, 328 29, 184 7, 514 15, 545 5, 630 8, 747 44, 542 4, 120 80, 586 8, 370 32, 735 32, 735 32, 735 33, 536 10, 549 114, 025 5, 035 59, 587 6, 493 23, 536 10, 138 61, 024 7, 897 69, 965 201, 704 8, 496 346, 026 2, 245 14, 037 2, 632, 589
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Total all reserve cities	2, 207, 260	501, 806	303, 843	221, 830	336, 735	55, 994	87, 126	96, 031	56, 536	7, 984	89, 843	96, 060	1, 853, 788	4, 061, 048
COUNTRY BANKS														
Maine. New Hampshire. Vermont. Massachusetts. Rhode Island. Connecticut.	10, 248 10, 398 5, 668 49, 875 6, 038 28, 714	1, 874 654 819 5, 821 1, 194 6, 407	6, 442 2, 730 3, 275 17, 232 1, 487 10, 271	19,088 7,879 6,849 53,398 6,585 12,776	11, 632 3, 953 4, 607 30, 564 2, 890 7, 907	408 327 257 1,790 308 1,256	421 454 135 1, 923 342 593	1, 491 304 1, 440 2, 311 841 1, 223	31 181 167 25	110 3 21 126 235	4,358 931 2,678 7,416 590 2,845	3, 978 1, 240 2, 193 9, 644 987 4, 336	49, 833 18, 475 22, 455 130, 392 15, 249 47, 849	60, 081 28, 873 28, 123 180, 267 21, 287 76, 563
Total New England States.	110, 941	16, 769	41, 437	106, 575	61, 553	4, 346	3,868	7, 610	404	495	18, 818	22, 378	284, 253	395, 194
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United States Government, domestic, and foreign bonds, securities, etc., owned by national banks June 30, 1931—Continued [In thousands of dollars]

					Don	iestic secui	rities				Foreign	securities	Total	
Location :	United States Govern- ment securi- ties	State, county, and munici- pal bonds	Railroad bonds	Other public service corporation bonds	All other bonds	Stock of Federal reserve banks	Stock of other corpora- tions	Collateral trust and other corpora- tion notes	Munici- pal warrants	All other, includ- ing claims, judg- ments, etc.	Govern- ment bonds	Other foreign securities, including bonds of municipalities, etc.	bonds, stocks, securi- ties, etc., other than United States	Total, all bonds and se- curities
COUNTRY BANKS-continued														*
New York New Jersey Pennsylvania Delaware Maryland	112, 040 78, 106 136, 853 2, 168 6, 492	53, 224 43, 464 32, 220 465 3, 669	97, 620 64, 294 109, 284 1, 392 6, 171	112, 721 67, 499 132, 554 2, 414 10, 780	68, 612 42, 283 119, 734 1, 594 10, 569	4, 432 3, 443 7, 702 131 411	6, 092 3, 502 3, 774 25 250	5, 693 2, 858 13, 292 162 414	2, 511 2, 025 532 87 171	2, 018 955 1, 456 42 303	25, 133 13, 882 27, 922 .584 1, 804	31, 242 13, 624 30, 456 332 3, 181	409, 298 257, 829 478, 926 7, 228 37, 723	521, 338 335, 935 615, 779 9, 396 44, 215
Total Eastern States		133, 042	278, 761	325, 968	242, 792	16, 119	13, 643	22, 419	5, 326	4, 774	69, 325	78, 835	1, 191, 004	1, 526, 663
Virginia. West Virginia. North Carolina South Carolina Georgia Florida. Alabama. Mississippi. Louisiana Texas. Arkansas. Kentucky Tennessee.	3, 105 4, 738 42, 610	6, 329 3, 202 4, 953 4, 199 1, 107 11, 411 6, 895 8, 580 5, 065 14, 994 6, 125 1, 784 3, 073	2, 219 2, 985 261 500 679 2, 085 1, 838 389 399 1, 703 825 2, 982 718	3, 100 4, 515 384 754 1, 298 2, 761 2, 464 579 827 2, 299 803 5, 041 1, 200	7, 723 7, 278 1, 390 3, 233 1, 379 2, 633 5, 505 1, 561 1, 710 9, 794 3, 217 5, 541 2, 924	1, 321 725 435 288 354 429 669 241 293 2, 001 252 674 642	854 982 220 313 252 1, 370 337 176 620 709 43 137 662	1,735 242 316 106 30 74 63 115 392 611 51	41 502 59 320 238 96 628 4 135 5,035 605 1,147 1,022	205 489 166 23 160 182 719 167 250 1, 464 526 721 325	1, 454 1, 879 109 250 375 943 799 440 151 841 391 1, 379 1, 280	1, 198 1, 225 244 164 220 481 1, 310 420 31 899 313 1, 074 554	26, 179 24, 024 8, 221 10, 360 6, 168 22, 411 21, 238 12, 620 9, 596 40, 131 13, 100 21, 061 12, 451	51, 691 39, 379 15, 485 16, 788 14, 728 52, 036 34, 718 15, 725 14, 334 82, 741 22, 448 33, 802 26, 575
Total Southern States	192, 890	77,717	17, 553	26, 015	53, 888	8, 324	6, 675	3, 735	9, 832	5, 397	10, 291	8, 133	227, 560	420, 450
Ohio Indiana Illinois Michigan Wisconsin	48, 201 35, 559 59, 988 26, 330 26, 697	25, 150 6, 433 26, 971 21, 109 12, 583	11, 969 10, 184 9, 337 6, 792 6, 175	12, 873 14, 716 22, 954 18, 622 21, 244	21, 466 14, 064 25, 817 19, 484 17, 625	2,001 1,099 1,821 966 1,095	579 560 939 247 554	1, 288 2, 158 3, 494 1, 455 2, 557	574 288 5, 563 346 256	653 1, 957 4, 991 622 290	5, 989 3, 253 5, 524 4, 189 3, 758	6, 392 2, 902 5, 534 4, 358 3, 746	88, 934 57, 614 112, 945 78, 190 69, 883	137, 135 93, 173 172, 933 104, 520 96, 580

Minnesota Iowa Missouri	27, 457 16, 065 14, 075	24, 383 7, 425 9, 062	8, 519 4, 268 1, 800	10, 711 9, 180 3, 877	19, 320 9, 337 5, 261	843 594 388	371 672 836	1,414 320 43	5, 836 583 431	1,454 303	4, 088 2, 459 1, 033	3, 980 1, 855 949	79, 906 38, 147 23, 983	107, 363 54, 212 38, 058
Total Middle Western States	254, 372	133, 116	59, 044	114, 177	132, 374	8, 807	4, 758	12, 729	13, 877	10, 711	30, 293	29, 716	549, 602	803, 974
North Dakota. South Dakota. Nebraska Kansas. Montana Wyoming Colorado New Mexico. Oklahoma	6, 204 6, 884 11, 487 15, 355 8, 709 5, 155 8, 971 4, 273 18, 848	4, 190 8, 411 2, 935 13, 496 4, 039 2, 107 5, 206 2, 148 22, 600	1, 440 858 1, 323 578 2, 847 244 1, 394 175 273	2, 648 1, 903 2, 207 927 2, 973 439 2, 705 267 875	4, 359 4, 643 5, 332 2, 934 4, 524 1, 642 5, 361 3, 301 3, 864	231 222 390 596 215 119 310 91 535	16 33 35 229 14 14 465 22 175	357 190 513 201 209 232 22 118	1, 114 1, 006 487 2, 299 1, 491 309 1, 129 62 11, 503	600 212 334 332 155 355 314 15 1, 196	1, 054 632 1, 467 1, 020 1, 465 87 829 49 954	1,730 665 1,364 375 1,850 117 503 26 406	17, 739 18, 835 16, 387 22, 987 19, 782 5, 493 18, 448 6, 178 42, 499	23, 943 25, 719 27, 874 38, 342 28, 491 10, 648 27, 419 10, 451 61, 347
Total Western States	85, 886	65, 132	9, 132	14, 944	35, 960	2, 709	1,003	1,842	19, 520	3, 513	7, 557	7, 036	168, 348	254, 234
Washington Oregon California Idabo Utah Nevada Arizona	18, 379 9, 932 20, 178 5, 181 1, 128 2, 242 6, 906	12, 535 7, 807 40, 096 1, 932 315 2, 461 1, 859	4, 127 815 3, 324 638 76 261 198	3, 852 1, 643 10, 860 736 115 238 138	6, 022 1, 956 10, 729 959 146 456 734	443 295 973 115 32 65 93	153 22 1,005 63 9 67 305	567 81 698 42 11	1,976 1,902 382 1,126 25 17 1,500	727 317 567 72 13 20 12	1, 969 841 1, 352 418 36 95 29	1, 321 430 1, 210 211 24 44 39	33, 692 16, 109 71, 196 6, 313 802 3, 724 4, 914	52, 071 26, 041 91, 374 11, 494 1, 930 5, 966 11, 820
Total Pacific States	63, 946	67, 005	9, 439	17, 582	21, 002	2, 016	1, 624	1,407	6, 928	1,728	4,740	3, 279	136, 750	200, 696
Alaska (nonmember banks) The Territory of Hawaii (non- member bank)	1, 073 4, 241	73 2, 560	97 382	166 941	200	·	1 462	64	5 59		64 48	32	702 6, 562	1, 775 10, 803
Total (nonmember banks).	5, 314	2, 633	479	1, 107	2, 310		463	64	64		112	32	7, 264	12, 578
Total country banks	1, 049, 008	495, 414	415, 845	600, 368	549, 879	42, 321	32, 034	49, 806	55, 951	26, 618	141, 136	149, 409	2, 564, 781	3, 613, 789
Total United States	3, 256, 268	997, 220	719, 688	828, 198	886, 614	98, 315	119, 160	145, 837	112, 487	34, 602	230, 979	245, 469	4, 418, 569	7, 674, 837

# PER CAPITA DEMAND AND TIME AND SAVINGS DEPOSITS IN ALL REPORTING BANKS

Statement showing the population, amount of demand and time deposits, per capita demand and time deposits, amount of savings deposits, and per capita savings deposits reported by all banks in each State, the District of Columbia, Alaska, and insular possessions follows:

Per capita demand and time and savings deposits in all reporting banks June 30, 1931

Location	Population (approximate)	Demand and time deposits 1 (000 omitted)	Per cap- ita de- mand and time deposits	Savings de- posits 3 (000 omitted)	Per cap- ita sav- ings de- posits
Maine New Hampshire Vermont Massachusetts	467, 000 360, 000 4, 280, 000	\$401, 187 267, 422 222, 174 3, 916, 520	\$501. 48 572. 64 617. 15 915. 07	\$325, 454 228, 222 197, 910 2, 816, 732	\$406. 82 488. 70 549. 75 658. 11
Rhode Island	694, 000 1, 624, 000	510, 348 1, 244, 736	735. 37 766. 46	385, 069 930, 767	554. 85 573. 13
Total New England States		6, 562, 387	797. 86	4, 884, 154	593, 82
New York         New Jersey         Pennsylvania         Delaware         Maryland         District of Columbia	12, 756, 000 4, 109, 000 9, 700, 000 240, 000 1, 645, 000 491, 000	14, 740, 268 2, 201, 773 4, 708, 443 143, 141 784, 587 254, 825	1, 155. 56 535. 84 485. 41 596. 42 476. 95 518. 99	6, 894, 984 1, 363, 319 2, 715, 553 63, 774 498, 831 110, 003	540, 53 331, 79 279, 95 265, 73 303, 24 224, 04
Total Eastern States	28, 941, 000	22, 833, 037	788. 95	11, 646, 464	402. 42
Virginia West Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Kentucky Tennessee  Total Southern States Unidiana Illinois Michigan Mischigan	2, 430, 000 1, 749, 000 3, 217, 000 1, 743, 000 2, 909, 000 1, 506, 000 2, 669, 000 2, 125, 000 5, 913, 000 1, 862, 000 2, 638, 000 2, 638, 000 33, 417, 000 6, 714, 000 3, 262, 000 7, 718, 000 4, 931, 000 2, 962, 000	430, 116 280, 580 249, 580 249, 132 132, 744 272, 121 193, 567 200, 150 147, 300 359, 213 853, 858 135, 293 360, 800 340, 447 3, 955, 321  2, 327, 687 67, 870 2, 927, 518 1, 718, 427 844, 171	177. 00 160. 42 77. 44 76. 16 93. 54 128. 53 74. 99 72. 70 169. 04 144. 40 72. 66 137. 19 129. 05 118. 36 346. 69 206. 89 379. 31 348. 49 285. 00	242, 704 137, 889 108, 818 58, 584 118, 801 57, 337 84, 177 70, 587 140, 053 208, 652 52, 367 172, 914 153, 897 1, 606, 780  1, 325, 669 1, 325, 661 991, 102 487, 725	99. 88 78. 84 33. 83 33. 61 40. 84 38. 07 31. 54 65. 91 35. 29 28. 12 65. 75 58. 34 48. 08 197. 45 103. 84 157. 77 200. 99 164. 66
Minnesota	2, 577, 000 2, 476, 000 3, 646, 000 34, 286, 000	857, 410 698, 372 1, 082, 445	332. 72 282. 06 296. 89 324. 65	488, 591 408, 093 221, 361 5, 478, 935	189. 60 164. 82 60. 71
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorado New Mexico Oklahoma	683, 000 697, 000 1, 384, 000 537, 606 228, 000 1, 043, 000 428, 000 2, 424, 000	90, 362 110, 462 305, 761 331, 619 124, 818 53, 176 256, 718 36, 726 332, 077	132. 30 158. 48 220. 93 175. 55 232. 17 233. 23 246. 13 85. 81 137. 00	5, 478, 953 47, 044 46, 299 117, 878 87, 717 54, 763 21, 642 106, 007 9, 185 78, 340	68. 88 66. 43 85. 17 46. 44 101. 86 94. 92 101. 64 21. 46 32. 32
Total Western States	9, 313, 606	1, 641, 719	176. 27	568, 875	61.08

Includes postal savings, Christmas savings, and other savings reported in column 4.
 Represents deposits evidenced by savings pass books and time certificates of deposit. (Does not include postal savings or Christmas savings accounts.)

# Per capita demand and time and savings deposits in all reporting banks June 30, 1931—Continued

Location	Population (approximate)	Demand and time deposits (000 omitted)	Per capita de- mand and time deposits	Savings de- posits (000 omitted)	Per cap- ita sav- ings de- posits
Washington Oregon California Idaho Utah Nevada Arizona	967, 000 5, 848, 000 446, 000 512, 000	\$424, 867 238, 842 3, 174, 009 73, 632 120, 517 36, 183 68, 995	\$269. 07 246. 99 542. 75 165. 09 235. 38 393. 29 155. 74	\$221, 064 114, 167 1, 870, 311 28, 821 74, 396 19, 160 26, 809	\$140. 00 118. 08 319. 82 64. 62 145. 30 208. 26 60. 52
Total Pacific States	9, 887, 000	4, 137, 045	418. 43	2, 354, 728	238. 16
AlaskaThe Territory of HawaiiPorto RicoPhilippines	59, 800 382, 394 1, 573, 700 12, 420, 366	10, 827 91, 436 39, 005 83, 894	181. 05 239. 11 24. 79 6. 75	5, 281 42, 904 14, 634 31, 194	88. 31 112. 20 9. 30 2. 51
Total possessions	14, 436, 260	225, 162	15. 60	94, 013	6. 51
Total United States and posses- sions	138, 505, 866	50, 485, 571	364. 50	26, 633, 949	192. 29

Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 30, 1931
[Deposits in thousands of dollars]

		State (comm	ercial) bank	s		Loan and tru	ist companie	es		Private	e banks	
Location	Deposits evidenced by savings pass books	Time cer- tificates of deposit	Total savings deposits <sup>1</sup>	Depositors 2	Deposits evidenced by savings pass books	Time cer- tificates of deposit	Total savings deposits <sup>1</sup>	Depositors 2	Deposits evidenced bysavings pass books	Time cer- tificates of deposit	Total savings deposits <sup>1</sup>	Depositors
Maine New Hampshire Vermont					116, 019 8 65, 523	1, 856 56	117, 875 56 65, 523	286, 768 • 132, 368				
Massachusetts					219, 829 156, 488 144, 989	26, 873 33, 706 8, 446	246, 702 190, 194 153, 435	485, 588 196, 597 439, 421				3, 95
Total New England States	161		161	728	702, 848	70, 937	773, 785	1, 540, 742	1,021	21	1,042	3, 952
New York New Jersey Pennsylvania Delaware Maryland District of Columbia	156, 904 37, 235 218, 195 7, 626 73, 533	603 953 17, 512 255 2, 441	157, 507 38, 188 235, 707 7, 881 75, 974	454, 983 94, 851 528, 235 16, 200 231, 129	647, 361 507, 002 754, 958 19, 158 110, 693	2, 313 16, 074 122, 341 240 9, 551	649, 674 523, 076 877, 299 19, 398 120, 244	1, 459, 105 1, 136, 624 1, 654, 950 50, 460 307, 448	1, 635	169		
Total Eastern States	493, 493	21, 764	515, 257	1, 325, 398	27, 692	1, 125 151, 644	28, 817 2, 218, 508	75, 052 4, 683, 639	10, 438	169	10, 607	
Virginia. West Virginia. North Carolina. South Carolina.	75, 703 48, 836 46, 473 25, 595	25, 512 22, 533 27, 205 6, 624	101, 215 71, 369 73, 678 32, 219	4 247, 911 70, 922								
Georgia Florida Alabama Mississippi	24, 972 9, 819 3 23, 268 21, 362	19, 343 4, 014 22, 601	44, 315 13, 833 23, 268 43, 963	4 47, 969							185	929
Louisiana Texas Arkansas Kentuck y Tennessee	87, 398 13, 283 15, 745 41, 028 33, 517	29, 398 27, 471 13, 561 60, 405 31, 390	116, 796 40, 754 29, 306 101, 433 64, 907	81, 094 40, 824								
Total Southern States	466, 999	290, 057	757, 056	1, 710, 964	2,816	1,854	4, 670	10, 679	185	17	202	929

	Ohio Indiana Illinois	795, 237 37, 987 804, 881	140, 985 43, 531 158, 638	936, 222   81, 518   963, 519	2, 197, 587 4 124, 185 3, 517, 563	61, 586	23, 255	84, 841	4 201, 333	2, 404 1, 034	3, 214 5, 162	5, 618 6, 196	10, 911 43, 380
77	MichiganWisconsin	584, 910 132, 630 59, 052	118, 886 140, 720	703, 796 273, 350	4.8 1,870, 293 832, 914	1, 112 4, 642	2, 930 3, 504	4, 042 8, 146	4.5 10, 741 16, 968	1, 180	150	1, 330	5, 384
Ö	Minnesota Iowa Missouri	26, 786 31, 627	111, 859 59, 101	170, 911 85, 887 31, 627	286, 803 107, 354 213, 066	18, 709 3, 837 90, 530	9, 281 2, 073	27, 990 5, 910 90, 530	61, 689 4 18, 539 409, 676	847	2, 915	3, 762	3, 877
32	Total Middle Western States	2, 473, 110	773, 720	3, 246, 830	9, 149. 765	180, 416	41, 043	221, 459	718, 946	5, 465	11, 441	16, 906	23, 552
占	North Dakota South Dakota Nebraska.	1, 773 4, 663 7, 315	14, 940 16, 917 52, 462	16, 713 21, 580 59, 777	15, 494 33, 587 74, 965	461 896	156 671	617 1, 567	841 3, 287	14	402	416	225
	Kansas Montana Wyoming	8, 622 13, 858 4, 478	32, 284 9, 837 4, 6 <b>3</b> 8	40, 906 23, 695 9, 116	112, 968 36, 618 16, 106	161	1, 199	1,360	6, 751	4 28	114 104	118 132	49 320
	Colorado New Mexico Oklahoma	7, 569 812 44, 075	4, 200 656 4 10, 916	11, 769 1, 468 14, 991	4 18, 827 3, 133 4 23, 134	11, <b>353</b> 990	509 268	11,862 1,258	1 28, 241 3, 070		<sup>3</sup> 17	17	
	Total Western States	53, 165	146, 850	200, 015	334, 832	13, 861	2, 803	16, 664	42, 190	46	. 637	683	594
	Washington OregonCalifornia	4 52, 774 23, 279	4 15, 977 6, 692	68, 751 29, 971	4 198, 693 94, 164		³ 204	204					
	IdahoUtah NevadaArizona	8, 687 40, 812 6, 300 17, 612	6, 224 6, 210 2, 394	14, 911 47, 022 6, 300 20, 006	41, 526 137, 920 10, 828 42, 714	781 185	98	879 185	12, 165 546				
	Total Pacific States	149, 464	37, 497	186, 961	525, 845	966	302	1, 268	12, 711				
	AlaskaThe Territory of HawaiiPorto RicoPhilippines	3, 081 20, 351 13, 716 24, 668	456 10,000 918 6,526	3, 537 30, 351 14, 634 31, 194	5, 075 104, 995 63, 902 108, 060								
	Total possessions	61, 816	17, 900	79, 716	282, 032								
	Total United States and possessions	3, 698, 208	1, 287, 788	4, 985, 996	13, 329, 564	2, 967, 771	268, 583	3, 236, 354	7, 008, 907	17, 155	12, 285	29, 440	45, 200

Excludes postal savings and Christmas savings accounts, etc.
 Represents number of savings pass-book accounts.

<sup>All time deposits.
Estimated.</sup> 

<sup>&</sup>lt;sup>5</sup> September 29, 1931.

# Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 30, 1931—Continued

### [Deposits in thousands of dollars]

		Stock sav	ings banks			Mutual sav	rings banks		Tota	l all banks o	ther than na	tional
Location	Deposits evidenced by savings pass books	Time cer- tificates of deposit	Total savings deposits <sup>1</sup>	Depositors 2	Deposits evidenced by savings pass books	Time cer- tificates of deposit	Total savings deposits <sup>1</sup>	Depositors 2	Deposits evidenced by savings pass books	Time cer- tificates of deposit	Tota savings deposits <sup>1</sup>	Depositors 2
Maine. New Hampshire. Vermont Massachusetts Rhode Island Connecticut.					203, 716 90, 639 2, 159, 034 175, 835		117, 304 203, 716 90, 639 2, 159, 034 175, 835 682, 222	223, 718 315, 441 103, 706 2, 938, 298 197, 003 929, 362	233, 323 203, 716 156, 162 2, 378, 863 332, 484 828, 232	1, 856 56 26, 873 33, 706 8, 467	235, 179 203, 772 156, 162 2, 405, 736 366, 190 836, 699	510, 486 315, 441 236, 074 3, 423, 886 394, 328 1, 372, 735
Total New England States					3, 428, 750		3, 428, 750	4, 707, 528	4, 132, 780	70, 958	4, 203, 738	6, 252, 950
New York New Jersey Pennsylvania Delaware Maryland District of Columbia	26, 219		<b>26, 2</b> 19	39, 549	298, 337 526, 736 27, 104 212, 928		298, 337 526, 736 27, 104 212, 928	5, 681, 837 485, 944 614, 075 49, 201 326, 527	5, 972, 316 870, 903 1, 501, 524 53, 888 397, 154 49, 876	3, 085 17, 027 139, 853 495 11, 992 3, 733	5, 975, 401 887, 930 1, 641, 377 54, 383 409, 146 53, 609	7, 602, 171 1, 762, 220 2, 801, 935 115, 861 865, 104 217, 214
Total Eastern States	48, 403	2, 608	51, 011	181, 711	6, 226, 463		6, 226, 463	7, 157, 584	8, 845, 661	176, 185	9, 021, 846	13, 364, 505
Virginia. West Virginia. North Carolina. South Carolina. Georgia. Florida. Alabama. Mississippi. Louisiana Texas. Arkansas. Kentucky. Tennessee.	33 4, 325 874	420	33 4, 325 1, 294	3,800 60,836 31,962					75, 703 48, 836 46, 473 25, 595 24, 972 12, 668 27, 778 22, 236 87, 398 13, 283 15, 743 14, 028 33, 517	25, 512 22, 533 27, 205 6, 624 19, 360 5, 868 23, 021 29, 398 27, 471 13, 561 60, 405 31, 390	101, 215 71, 369 73, 678 32, 219 44, 332 18, 536 27, 778 45, 257 116, 796 40, 754 29, 306 101, 433 64, 907	296, 454 185, 598 247, 911 70, 922 103, 909 49, 934 115, 269 49, 931 174, 796 81, 094 40, 824 261, 767 110, 761
Total Southern States	5, 232	420	5, 652	66, 598					475, 232	292, 348	767, 580	1, 789, 170

OhioIndiana						423	119, 114 23, 883	143, 182 3 39, 116	916, 332 124, 490	144, 622 71, 948	1, 060, 954 196, 438	2, 351, 680 368, 014
Illinois Michigan Wisconsin	15, 746	1,015	16, 761	19, 850	7 755		7, 755	19, 081	804, 881 602, 948 145, 027	158, 638 122, 981 144, 224	963, 519 725, 929 289, 251	3, 517, 563 1, 906, 268 868, 963
Minnesota Iowa	126, 302		210, 745		67, 014	3	67, 017	106, 856	144, 775 157, 772	121, 143 148, 532	265, 918 306, 304	455, 348 495, 990
Missouri									122, 157		122, 157	622, 742
States	142, 048	85, 458	227, 506	386, 070	217, 343	426	217, 769	308, 235	3, 018, 382	912, 088	3, 930, 470	10, 586, 568
North Dakota South Dakota Nebraska									2, 234 5, 573	15, 096 17, 990	17, 330 23, 563	16, 335 37, 099
Kansas Montana									9, 355 8, 787 13, 886	52, 462 33, 597 9, 941	61, 817 42, 384 23, 827	81, 741 119, 768 36, 938
Wyoming Colorado									4, 478 18, 922	4, 638 4, 709	9, 116 23, 631	16, 106 47, 068
New MexicoOklahoma									1, 802 4, 075	941 10, 916	2, 743 14, 991	6, 203 23, 134
Total Western States			2, 040	6, 776	<del></del>	<del></del>			69, 112	150, 290	219, 402	384, 392
Washington Oregon California	96	368	464 719, 420	1, 184 1, 249, 353				<sup>3</sup> 94, 711 70, 198	110, 295 23, 375 806, 142	16, 181 7, 060	126, 476 30, 435 806, 142	293, 404 95, 348 1, 319, 551
IdahoUtah	11,574	77	11, 651		30, 122			<u>-</u>	8, 687 53, 167	6, 224 6, 385	14, 911 59, 552	41, 526 172, 784
NevadaArizona			4, 341	4, 187					10, 826 17, 612	2, 394	10, 826 20, 006	15, 561 42, 714
Total Pacific States	735, 431	445	735, 876	1, 277, 423	144, 243		144, 243	164, 909	1, 030, 104	38, 244	1, 068, 348	1, 980, 888
Alaska The Territory of Hawaii Porto Rico Philippines				÷					3, 081 20, 351 13, 716 24, 668	456 10, 000 918 6, 526	3, 537 30, 351 14, 634 31, 194	5, 075 104, 995 63, 902 108, 060
Total possessions									61, 816	17, 900	79, 716	282, 032
Total United States and possessions	933, 154	88, 931	1, 022, 085	1, 918, 578	10, 016, 799	426	10, 017, 225	12, 338, 256	17, 633, 087	1, 658, 013	19, 291, 100	34, 640, 505

<sup>1</sup> Excludes postal savings and Christmas savings accounts, etc.

Represents number of savings pass-book accounts.

<sup>8</sup> Estimated.

# Savings deposits and depositors in all reporting banks in the United States and possessions, according to class of banks, on or about June 30, 1931—Continued

[Deposits in thousands of dollars]

	· .	Nations	al banks		Al	l banks othe	r than natio	nál		Total all rep	orting banks	S
Location	Deposits evidenced by savings pass books	Time cer- tificates of deposit	Total savings deposits <sup>1</sup>	Depositors 2	Deposits evidenced by savings pass books	Time cer- tificates of deposit	Total savings deposits <sup>1</sup>	Depositors 2	Deposits evidenced by savings pass books	Time cer- tificates of deposit	Total savings deposits <sup>1</sup>	Depositors 3
Maine_ New Hampshire. Vermont. Massachusetts Rhode Island Connecticut.	87, 428 23, 003 40, 692 324, 332 13, 749 80, 582	2, 847 1, 447 1, 056 86, 664 5, 130 13, 486	90, 275 24, 450 41, 748 410, 996 18, 879 94, 068	156, 334 56, 487 83, 783 733, 986 14, 777 184, 858	233, 323 203, 716 156, 162 2, 378, 863 332, 484 828, 232	1, 856 56 26, 873 33, 706 8, 467	235, 179 203, 772 156, 162 2, 405, 736 366, 190 836, 699	510, 486 315, 441 236, 074 3, 423, 886 394, 328 1, 372, 735	320, 751 226, 719 196, 854 2, 703, 195 346, 233 908, 814	4, 703 1, 503 1, 056 113, 537 38, 836 21, 953	325, 454 228, 222 197, 910 2, 816, 732 385, 069 930, 767	666, 820 371, 928 319, 857 4, 157, 872 409, 105 1, 557, 593
Total New England States	569, 786	110, 630	680, 416	1, 230, 225	4, 132, 700	70, 958	4, 203, 738	6, 252, 950	4, 702, 566	181, 588	4, 884, 154	7, 483, 175
New York. New Jersey. Pennsylvania. Delaware. Maryland. District of Columbia.	826, 728 461, 126 928, 913 9, 199 86, 234 51, 072	92, 855 14, 263 145, 263 192 3, 451 5, 322	919, 583 475, 389 1, 074, 176 9, 391 89, 685 56, 394	2, 063, 418 1, 034, 253 1, 971, 568 11, 690 132, 024 107, 838	5, 972, 316 870, 903 1, 501, 524 53, 888 397, 154 49, 876	3, 085 17, 027 139, 853 495 11, 992 3, 733	5, 975, 401 887, 930 1, 641, 377 54, 383 409, 146 53, 609	7, 602, 171 1, 762, 220 2, 801, 935 115, 861 865, 104 217, 214	6, 799, 044 1, 332, 029 2, 430, 437 63, 087 483, 388 100, 948	95, 940 31, 290 285, 116 687 15, 443 9, 055	6, 894, 984 1, 363, 319 2, 715, 553 63, 774 498, 831 110, 003	9, 665, 589 2, 796, 473 4, 773, 503 127, 551 997, 128 325, 052
Total Eastern States	2, 363, 272	261, 346	2, 624, 618	5, 320, 791	8, 845, 661	176, 185	9, 021, 846	13, 364, 505	11, 208, 933	437, 531	11, 646, 464	18, 685, 296
Virginia. West Virginia. North Carolina. South Carolina. Georgia. Florida. Alabama. Mississippl. Louisiana. Texas. Arkansas. Kentucky. Tennessee.	108, 090 49, 732 20, 796 22, 751 61, 161 34, 071 48, 713 15, 843 16, 718 141, 388 15, 067 42, 660 51, 204	33, 399 16, 788 14, 344 13, 308 4, 730 7, 686 9, 487 6, 539 26, 510 7, 994 28, 821 37, 786	141, 489 66, 520 35, 140 26, 365 74, 460 38, 801 56, 399 25, 330 23, 257 167, 898 23, 061 71, 481 88, 990	295, 577 153, 596 84, 581 60, 664 254, 121 139, 703 135, 626 39, 464 34, 498 307, 031 19, 598 170, 590	75, 703 48, 836 46, 473 25, 595 24, 972 12, 668 27, 778 22, 236 87, 398 13, 283 15, 745 41, 028 33, 517	25, 512 22, 533 27, 205 6, 624 19, 360 5, 868 23, 021 29, 398 27, 471 13, 561 60, 405 31, 390	101, 216 71, 369 73, 678 32, 219 44, 332 18, 536 27, 778 45, 257 116, 796 40, 754 29, 306 101, 433 64, 907	296, 454 185, 598 247, 911 70, 922 103, 909 49, 934 115, 269 49, 931 174, 796 81, 094 40, 824 261, 767 110, 761	183, 793 98, 568 67, 269 48, 346, 68, 133 46, 739 76, 491 38, 079 104, 116 154, 671 30, 812 83, 688 84, 721	58, 911 39, 321 41, 549 10, 238 32, 668 10, 598 7, 686 32, 508 35, 937 53, 981 21, 555 89, 226 69, 176	242, 704 137, 889 108, 818 58, 584 118, 801 57, 337 84, 177 70, 587 140, 053 208, 652 52, 367 172, 914 153, 897	592, 031 339, 194 332, 492 131, 586 358, 030 189, 637 250, 895 89, 395 200, 294 388, 125 76, 335 281, 365
Total Southern States	628, 194	211, 006	839, 200	1, 730, 568	475, 232	292, 348	767, 580	1, 789, 170	1, 103, 426	503, 354	1, 606, 780	3, 519, 738

Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri	00 549	73, 524 51, 747 76, 126 45, 771 72, 088 85, 463 46, 529 32, 520	264, 715 142, 295 254, 142 265, 173 198, 474 222, 673 101, 789 99, 204	516, 771 307, 748 862, 768 503, 600 490, 329 470, 149 202, 555 256, 446	916, 332 124, 490 804, 881 602, 948 145, 027 144, 775 157, 772 122, 157	144, 622 71, 948 158, 638 122, 981 144, 224 121, 143 148, 532	1, 060, 954 196, 438 963, 519 725, 929 289, 251 265, 918 306, 304 122, 157	2, 351, 680 368, 014 3, 517, 563 1, 906, 268 868, 963 455, 348 495, 990 622, 742	1, 107, 523 215, 038 982, 897 822, 350 271, 413 281, 985 213, 032 188, 841	218, 146 123, 695 234, 764 168, 752 216, 312 206, 606 195, 061 32, 520	1, 325, 669 338, 733 1, 217, 661 991, 102 487, 725 488, 591 408, 093 221, 361	2, 868, 451 675, 762 4, 380, 331 2, 409, 868 1, 359, 292 925, 497 698, 545 879, 188
Total Middle Western States	1, 064, 697	483, 768	1, 548, 465	3, 610, 366	3, 018, 382	912, 088	3, 930, 470	10, 586, 568	4, 083, 079	1, 395, 856	5, 478, 935	14, 196, 934
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorado New Mexico Oklahoma	12, 923 7, 752 25, 404 18, 730 19, 206 7, 560 70, 282 3, 738 37, 186	16, 791 14, 984 30, 657 26, 553 11, 730 4, 966 12, 094 2, 704 26, 163	29, 714 22, 736 56, 061 45, 333 30, 936 12, 526 82, 376 6, 442 63, 349	52, 103 39, 786 165, 809 100, 029 45, 888 20, 465 175, 929 12, 901 118, 399	2, 234 5, 573 9, 355 8, 787 13, 886 4, 478 18, 922 1, 802 4, 075	15, 096 17, 990 52, 462 33, 597 9, 941 4, 638 4, 709 941 10, 916	17, 330 23, 563 61, 817 42, 384 23, 827 9, 116 23, 631 2, 743 14, 991	16, 335 37, 099 81, 741 119, 768 36, 938 16, 106 47, 068 6, 203 23, 134	15, 157 13, 325 34, 759 27, 567 33, 092 12, 038 89, 204 5, 540 41, 261	31, 887 32, 974 83, 119 60, 150 21, 671 9, 604 16, 803 3, 645 37, 079	47, 044 46, 299 117, 878 87, 717 54, 763 21, 642 106, 007 9, 185 78, 340	68, 438 76, 885 247, 550 219, 797 82, 826 36, 571 222, 997 19, 104 141, 533
- Total Western States	202, 831	146, 642	349, 473	731, 309	69, 112	150, 290	219, 402	384, 392	271, 943	296, 932	568, 875	1, 115, 701
Washington Oregon California Idaho Utah Novada Arizona	80, 307 72, 526 1, 004, 906 9, 346 10, 051 7, 663 6, 118	14, 281 11, 206 59, 263 4, 564 4, 793 671 685	94, 588 83, 732 1, 064, 169 13, 910 14, 844 8, 334 6, 803	220, 133 201, 721 1, 977, 280 28, 953 31, 823 9, 897 100, 315	110, 295 23, 375 806, 142 8, 687 53, 167 10, 826 17, 612	16, 181 7, 060 6, 224 6, 385 2, 394	126, 476 30, 435 806, 142 14, 911 59, 552 10, 826 20, 006	293, 404 95, 348 1, 319, 551 41, 526 172, 784 15, 561 42, 714	190, 602 95, 901 1, 811, 048 18, 033 63, 218 18, 489 23, 730	30, 462 18, 266 59, 263 10, 788 11, 178 671 3, 079	221, 064 114, 167 1, 870, 311 28, 821 74, 396 19, 160 26, 809	513, 537 297, 069 3, 296, 831 70, 479 204, 607 25, 458 143, 029
Total Pacific States	1, 190, 917	95, 463	1, 286, 380	2, 570, 122	1, 030, 104	38, 244	1, 068, 348	1, 980, 888	2, 221, 021	133, 707	2, 354, 728	4, 551, 010
Alaska The Territory of Hawaii Porto Rico Philippines		280 2, 400	1, 744 12, 553	2, 672 48, 975	3, 081 20, 351 13, 716 24, 668	456 10, 000 918 6, 526	3, 537 30, 351 14, 634 31, 194	5, 075 104, 995 63, 902 108, 060	4, 545 30, 504 13, 716 24, 668	736 12, 400 918 6, 526	5, 281 42, 904 14, 634 31, 194	7, 747 153, 970 63, 902 198, 060
Total possessions	11, 617	2, 680	14, 297	51, 647	61, 816	17, 900	79, 716	282, 032	73, 433	20, 580	94, 013	333, 679
Total United States and possessions	6, 031, 314	1, 311, 535	7, 342, 849	15, 245, 028	17, 633, 087	1, 658, 013	19, 291, 100	34, 640, 505	23, 664, 401	2, 969, 548	26, 633, 949	49, 885, 533

<sup>1</sup> Excludes postal savings and Christmas savings accounts, etc.

<sup>2</sup> Represents number of savings pass book accounts.

### EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS

A comparative statement of the earnings, expenses, and dividends of national banks for fiscal years ended June 30, 1930 and 1931, and statements showing the capital, surplus, and the earnings, expenses, etc., of these associations in reserve cities and States and Federal reserve districts June 30, 1931, follow. (Similar tables for the 6-month periods ended December 31, 1930, and June 30, 1931, are published in the appendix of the report of the Comptroller of the Currency.)

Earnings, expenses, and dividends of national banks for the fiscal years ended June 30, 1930 and 1931

#### [In thousands of dollars]

	June 30, 1930 (7,252 banks)	June 30, 1931 (6,805 banks)
Capital stock	1, 743, 974	1, 687, 663
Surplus	1, 591, 339	1, 493, 876
Dividends declared	237, 029	211, 301
Gross earnings:		
Interest and discount on loans	903, 858	761,889
Interest (including dividends) on investments	299, 042	320,076
Interest on balances with other banks	23, 140	28,346
Domestic exchange and collection charges	18, 256	15, 205
Foreign exchange department	13, 535	15, 262
Commissions and earnings from insurance premiums and the negotiation	,	· ·
of real-estate loans	868	732
Trust department	22, 765	26,688
Profits on securities sold	41, 733	50, 342
Other earnings	104, 144	90, 224
Total	1, 427, 341	1, 308, 764
Expanses poids		
Expenses paid: Salaries and wages	276, 089	275, 593
Interest and discount on borrowed money		
	27, 671	9,018
Interest on bank deposits	42, 110	46, 115
	128, 719	106, 268
Interest on time deposits	287, 184	288, 074
Taxes	66, 123	64, 140
Other expenses	171, 161	158, 816
Total	999, 066	948, 024
Net earnings	428, 275	360, 740
Recoveries on charged-off assets:		
Loans and discounts	15, 680	16,606
Bonds, securities, etc	7, 195	9,350
All other	8, 746	9, 356
Total	459, 896	396, 052
Tours 1 a 1 to 1 a		
Losses and depreciation charged off:		100 000
On loans and discounts	103, 817	186, 864
On bonds, securities, etc	61, 371	119, 294
On banking house, furniture and flxtures	28, 803	18,448
On foreign exchange	268	221
Other losses	19,376	18, 684
Total	213, 635	343, 511
Net addition to profits	246, 261	52, 541
Ratios:	•	
Dividends to capital 1per cent	13. 59	12. 52
Dividends to capital and surplus 1dodo	7. 11	6. 64
Net addition to profits to capital 1dododododo	14. 12	3. 11
	7.38	1.65

<sup>1</sup> Capital and surplus as of end of fiscal year.

					Gross earnings									
Location	Num- ber of banks	Capital	Surplus	Capital and sur- plus	Interest and dis- count on loans	Interest (includ- ing divi- dends) on invest- ments	Interest on balances with other banks	Domes- tic ex- change and col- lection charges	Foreign exchange depart- ment	Commissions and earnings from insurance premiums and the negotiation of realestate loans	Trust depart- ment	Profits on securi- ties sold	Other earnings	Total gross earnings
Maine	47 54 45 140 9 10 61	6, 870 5, 540 5, 260 30, 451 84, 785 4, 520 21, 312	6, 660 5, 152 3, 105 27, 439 56, 300 5, 730 20, 297	13, 530 10, 692 8, 365 57, 890 141, 085 10, 250 41, 609	4, 082 2, 490 2, 238 14, 788 28, 441 1, 723 10, 400	3, 310 1, 392 1, 480 9, 006 7, 730 913 3, 239	110 65 33 290 1, 310 29 183	34 29 20 197 108 9 79	2 1 19 369 3 18		91 28 26 286 1, 227 16 855	384 209 124 1, 146 2, 040 64 468	167 296 144 1, 679 4, 726 81 982	8, 178 4, 511 4, 066 27, 411 45, 951 2, 838 16, 224
Total New England States	366	158, 738	124, 683	283, 421	64, 162	27, 070	2, 020	476	412		2, 529	4. 435	8, 075	109, 179
New York Brooklyn and Bronx Buffalo New York City New Jersey Pennsylvania. Philadelphia. Pittsburgh Delaware. Maryland. Baltimore Washington, D. C.	511 9 3 18 294 776 21 11 16 69 4	71, 392 6, 475 800 350, 404 56, 520 99, 508 36, 426 28, 450 1, 648 5, 559 5, 750 11, 175	67, 485 4, 600 350 408, 087 54, 214 153, 267 74, 820 40, 950 2, 730 7, 548 5, 750 8, 725	138, 877 11, 075 1, 150 758, 491 110, 734 252, 775 111, 246 69, 400 4, 378 13, 107 11, 500 19, 900	37, 086 1, 431 147 107, 953 29, 052 50, 414 22, 604 11, 614 666 3, 650 2, 366 4, 924	26, 804 661 113 48, 835 16, 491 31, 079 7, 614 13, 145 2, 384 1, 156 1, 700	807 23 14 511 509 1, 230 800 582 14 68 121 246	386 8 2 3, 376 252 403 114 35 4 24 14 35	21 3 10, 916 31 52 715 113	21 1 7	661 3 10, 394 735 997 270 267 15 25 7 184	3, 700 82 20 12, 688 2, 189 3, 260 1, 490 2, 827 64 212 223 356	2,446 136 6 19,263 2,449 3,063 1,116 1,304 1,404	71, 932 2, 347 302 213, 936 51, 709 90, 505 34, 723 29, 887 1, 235 6, 455 4, 287 8, 234
Total Eastern States	1,744	674, 107	828, 526	1, 502, 633	271, 907	150, 436	4, 925	4, 653	11, 864	29	13, 558	27, 111	31, 069	515, 552
Virginia <sup>1</sup> West Virginia North Carolina Charlotte	153 104 51 4	29, 118 13, 308 8, 880 1, 500	18, 773 9, 820 5, 422 1, 700	47, 891 23, 128 14, 302 3, 200	13, 565 6, 656 3, 794 653	2, 457 1, 526 551 105	619 185 103 41	173 65 184 8	11 2 2	1	333 74 70 24	326 185 24 3	802 635 388 84	18, 287 9, 329 5, 116 918

See footnotes at end of table.

# Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued [In thousands of dollars]

			<del></del>						Gross ear	nings		-		
<b>Location</b>	Num- ber of banks	Capital	Surplus	Capital and sur- plus	Interest and dis- count on loans	Interest (includ- ing divi- dends) on invest- ments	Interest on bal- ances with other banks	Domes- tic ex- change and col- lection charges	Foreign exchange depart- ment	Commissions and earnings from insurance premiums and the negotiation of realestate loans	Trust depart- ment	Profits on securi- ties sold	Other earn- ings	Total gross earnings
South Carolina Gerogia *	31 69 48 3 92 22 28 29 505 3 3 4 4 8 6 6 4 56 123 90 3	5, 550 19, 080 9, 435 6, 000 18, 305 4, 535 8, 725 40, 028 12, 160 1, 600 4, 550 2, 150 9, 400 1, 650 1, 650 1, 650 1, 403 17, 174 3, 900	3, 660 14, 541 4, 806 2, 260 13, 875 3, 24 5, 712 22, 876 1, 050 2, 805 850 6, 450 2, 120 460 2, 907 12, 354 11, 497 3, 450	9, 210 33, 621 14, 241 8, 260 32, 180 7, 859 14, 437 62, 904 15, 900 2, 650 7, 355 3, 000 15, 850 7, 070 2, 110 8, 212 26, 757 28, 671 7, 350	2, 632 8, 370 2, 242 1, 280 7, 883 2, 808 4, 584 18, 694 4, 901 902 2, 733 879 4, 636 2, 064 599 2, 510 8, 093 8, 124 2, 554	726 2,075 2,042 1,004 1,651 716 2,871 1,238 310 571 386 1,044 149 269 811 2,170 1,218	120 477 231 169 248 80 200 1,383 369 65 276 140 435 156 49 162 292 355 73	129 470 225 171 249 131 106 604 91 26 50 43 73 30 28 30 28 53 206 6105	199 54 15 36 3	2 2 2 1 3	48 232 55 137 163 37 41 42 89 21 177 128 37 81 39 107 8	146 359 274 353 174 67 57 261 223 5 82 96 307 49 29 167 212 175 18	309 1,047 580 383 779 234 970 1,520 429 192 430 111 889 340 92 235 621 955 266	4, 110 13, 034 5, 651 3, 497 11, 347 4, 146 6, 728 25, 393 7, 436 1, 524 4, 169 1, 673 7, 538 2, 825 1, 071 3, 989 11, 531 11, 140 3, 376
Total Southern States	1, 421	241, 696	154, 462	396, 158	111, 156	25, 031	6, 228	3, 304	351	17	1,801	3, 649	12, 291	163, 828
Ohio <sup>8</sup> Cincinnati Columbus Indiana Indiana	283 4 3 184 3	45,008 7,900 4,700 21,582 7,250	33, 438 5, 750 5, 100 13, 255 4, 050	78, 446 13, 650 9, 800 34, 837 11, 300	21, 706 2, 597 2, 498 10, 734 2, 743	7, 379 1, 217 756 3, 741 573	818 120 108 381 211	225 28 10 139 32	44 25 2 12 8	17	470 140 137 224 69	988 302 88 402 53	2, 269 839 737 1, 026 350	33, 901 5, 268 4, 336 16, 676 4, 039

Illinois. Chicago, Cent. Res Chicago, other Res. Peoria. Michigan ' Grand Rapids Wisconsin Milwaukee Minnesota. Minneapolis St. Paul Iowa ' Des Moines Sioux City Missouri Kansas City St. Joseph St. Louis.	386 9 20 3 116 3 1144 4 237 4 3 207 3 4 100 7 7	36, 215 42, 950 6, 050 3, 260 30, 150 2, 000 19, 330 13, 400 6, 850 14, 755 2, 750 8, 635 8, 635 8, 300 16, 750	23, 034 29, 120 3, 195 3, 550 29, 787 1, 000 11, 697 7, 050 9, 417 7, 550 4, 750 6, 890 1, 450 800 3, 860 3, 055 5, 955 6, 285	59, 249 72, 070 9, 245 6, 810 59, 937 3, 000 31, 027 20, 450 11, 600 21, 645 4, 200 12, 495 11, 355 2, 050 23, 035	16, 055 20, 809 2, 330 1, 291 19, 846 8, 072 5, 939 3, 413 7, 530 1, 565 427 3, 596 4, 135 6, 630 6, 459	7, 336 7, 623 1, 881 573 6, 340 219 4, 448 1, 522 4, 661 2, 243 1, 610 2, 916 525 254 1, 434 1, 328 1, 175 2, 263	599 738 80 66 554 40 365 192 638 461 286 356 68 52 212 510 74 301	414 650 70 40 210 15 168 50 406 561 160 200 16 26 52 40 11	8 784 20 196 4 72 2 77 13 3 64	77 4 25 202 70 17	218 858 68 14 351 70 135 25 1 36 51 1 1 0 329 3 158	716 226 188 98 1,090 14 425 340 290 977 620 224 45 90 38 22 561	1, 768 1, 966 532 153 3, 115 246 878 949 1, 020 348 372 830 141 61 490 252 93 685	27, 181 33, 654 5, 169 2, 235 31, 736 1, 306 15, 525 10, 421 15, 426 10, 631 16, 475 12, 162 2, 401 6, 475 12, 162 2, 401 6, 635 1, 008 10, 600
Total Middle Western States	1, 738	330, 555	215, 033	545, 588	159, 585	61, 017	7, 260	3, 632	1, 334	414	3, 368	7, 832	19, 110	263, 552
North Dakota South Dakota Nebraska Lincoln Omaha Kansas II Topeka Wichita Montana II Wyoming Colorado II Denver New Mexico Oklahoma Oklahoma Oklahoma City Tulsa	98 92 156 3 6 230 3 4 58 525 107 6 26 251 5	5, 070 4, 705 8, 160 1, 350 5, 000 13, 662 1, 200 2, 400 2, 270 7, 000 5, 300 1, 910 12, 475 7, 200 5, 950	2, 457 2, 359 4, 184 550 2, 500 6, 828 400 1, 300 2, 965 1, 646 4, 344 5, 050 1, 064 4, 811 1, 510 2, 650	7, 527 7, 064 12, 344 1, 900 7, 500 20, 490 1, 600 3, 700 7, 565 3, 916 11, 344 10, 350 2, 974 17, 286 8, 710 8, 600	3, 049 2, 687 4, 763 850 2, 838 6, 405 388 975 2, 598 1, 503 3, 439 1, 347 6, 2180 3, 837	1, 090 1, 193 1, 228 298 1, 471 1, 753 354 505 1, 622 460 1, 709 465 2, 898 1, 208 955	96 86 226 49 232 460 88 122 183 356 402 82 451 260 254	226 130 137 12 192 173 11 33 116 31 78 48 38 261 42 31	3	63 66 34 21 	17 12 3 3 96 32 14 34 4 4 56 243 13 36 55 75	93 95 88 45 226 111 5 50 109 33 165 289 37 218 117	331 257 355 99 781 694 59 250 283 110 456 395 182 737 287 847	4, 966 4, 526 6, 834 1, 356 5, 839 9, 649 919 1, 969 4, 929 2, 268 6, 575 6, 840 2, 166 10, 827 5, 149 6, 145
Total Western States	1,074	88, 252	44, 618	132, 870	47, 834	19, 228	3, 469	1, 559	- 11	.209	697	1,827	6, 123	80, 957
Washington 14 Seattle Oregon Portland California 15 Los Angeles San Francisco Idaho Utah 16 Salt Lake City	94 6 85 5 177 6 6 39 13	12, 075 13, 800 6, 365 7, 300 24, 500 41, 500 76, 125 2, 650 1, 175 2, 100	5, 073 3, 420 3, 178 3, 300 11, 364 29, 255 64, 300 1, 113 464 1, 080	17, 148 17, 220 9, 543 10, 600 35, 864 70, 755 140, 425 3, 763 1, 639 3, 180	5, 424 3, 826 3, 067 2, 595 11, 272 28, 442 46, 093 1, 568 695 1, 102	2,700 1,943 1,263 2,935 4,627 8,036 13,473 457 152 468	333 318 158 309 724 1,085 1,071 90 322 115	218 274 95 128 236 189 180 44 9	6 112 1 60 9 154 920 3	24 	93 201 28 121 396 2, 387 1, 492 2	243 259 60 172 786 1,648 2,101 19 11	766 202 368 427 1, 449 2, 821 6, 687 193 33 148	9,801 7,135 5,042 6,747 19,523 44,762 72,017 2,381 933 1,878

See footnotes at end of table.

### Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued [In thousands of dollars]

						•			Gross ear	nings				
Location	Num- ber of banks	Capital	Surplus	Capital and sur- plus	Interest and dis- count on loans	Interest (includ- ing divi- dends) on invest- ments	Interest on balances with other banks	Domes- tic ex- change and col- lection charges	Foreign exchange depart- ment	Commissions and earnings from insurance premiums and the negotiation of realestate loans	Trust depart- ment	Profits on securi- ties sold	Other earn- ings	Total gross earnings
NevadaArizona	10 12	1, 500 1, 800	665 1, 280	2, 165 3, 080	708 935	254 456	44 66	9 37	4 9	8 4	11	12 113	120 238	1, 159 1, 869
Total Pacific States	457	190, 890	124, 492	315, 382	105, 727	36, 764	4, 345	1, 434	1, 278	61	4, 734	5, 452	13, 452	173, 247
Alaska—nonmember The Territory of Hawaii—nonmember	4	275 3, 150	182 1, 880	457 5, 030	154 1, 364	79 451	13 86	23 124	12	2	1	3 33	40 64	313 2, 136
Total nonmember banks	5	3, 425	2, 062	5, 487	1, 518	530	99	147	12	2	1	36	104	2, 449
Total United States	6, 805	1, 687, 663	1, 493, 876	3, 181, 539	761, 889	320, 076	28, 346	15, 205	15, 262	732	26, 688	50, 342	90, 224	1, 308, 764

<sup>1</sup> The number of banks, capital, and surplus shown in this table are for reporting banks on June 30, 1931. The remaining figures, however, include the returns of 7,038 reporting banks in the six months ended Dec. 31, 1930. (See semiannual statement in the appendix of the report of the Comptroller of the Currency.)

2 Includes 2 banks each in reserve cities of Allanta and Savannah.

3 Includes 1 bank in reserve cities of Birmingham.

4 Includes 1 bank in reserve city of Birmingham.

5 Includes 1 bank in reserve city of Housiville.

5 Includes 2 banks in reserve city of Housiville.

7 Includes 2 banks in reserve city of Memphis.

8 Includes 2 banks in reserve city of Memphis.

9 Includes 2 banks in reserve city of Oleveland and 1 bank in reserve city of Toledo.

1 Includes 2 banks in reserve city of Oleveland and 1 bank in reserve city of Toledo.

1 Includes 2 banks in reserve city of Oleveland and 1 bank in reserve city of Toledo.

1 Includes 2 banks in reserve city of Oleveland.

2 Includes 2 banks in reserve city of Oleveland.

3 Includes 2 banks in reserve city of Oleveland.

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5 Includes 2 banks in reserve city of Oleveland.

5 Includes 2 banks in reserve city of Oleveland.

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# Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued [In thousands of dollars]

						Net earr	ings and r	ecoveries					
Location	Salaries and wages	Interest and dis- count on borrowed money	Interest on bank deposits	Interest on de- mand deposits	Interest on time deposits	Taxes	Other expenses	Total expenses paid	Net earnings	Recoveries on loans and discounts	Recoveries on bonds, securities, etc.	All other recov- eries	Total net earnings and re- coveries on charged- off assets
Maine New Hampshire Vermont Massachusetts Boston Rhode Island Connecticut	1, 147 994 722 5, 249 9, 651 461 3, 469	37 76 39 139 59 10	80 71 23 451 1,781 55 200	383 288 71 2,567 6,291 427 1,634	3, 601 916 1, 618 8, 152 8, 279 752 3, 576	383 238 333 1,020 1,887 160 1,097	693 574 346 3, 238 5, 091 352 1, 737	6, 324 3, 157 3, 152 20, 816 33, 039 2, 217 11, 826	1, 854 1, 354 914 6, 595 12, 912 621 4, 398	26 56 74 207 582 20 134	85 49 46 179 3, 626 9 82	10 25 9 515 542 11 38	1, 975 1, 484 1, 043 7, 496 17, 662 661 4, 652
Total New England States	21, 693	473	2, 661	11,661	26, 894	5, 118	12, 031	80, 531	28, 648	1, 099	4, 076	1, 150	34, 973
New YorkBrooklyn and BronxBuffalo	12, 973 624 47	550 16 2	672 14 5	4, 853 221 11	25, 088 347 104	2, 527 62 16	7, 159 553 41	53, 822 1, 837 226	18, 110 510 76	806 23	1, 220 42	453 4	20, 589 579 77
New York City New Jersey Pennsylvania Philadelphia Pittsburgh Delaware Maryland Baltimore Washington, D. C.	43, 740 9, 992 16, 363 6, 056 4, 203 229 1, 063	493 503 908 122 122 15 67 7 14	10, 354 217 363 2, 348 4, 483 4 21 347 251	24, 053 3, 484 3, 509 5, 490 4, 684 93 151 418 667	16, 118 17, 702 30, 979 4, 801 4, 463 356 2, 835 738 1, 673	9, 578 2, 238 4, 515 1, 444 1, 159 54 297 340 731	28, 287 5, 471 7, 962 3, 776 2, 519 95 462 428 990	132, 623 39, 607 64, 599 24, 037 21, 633 846 4, 896 3, 008 6, 306	81, 313 12, 102 25, 906 10, 686 8, 254 389 1, 559 1, 279 1, 928	2, 613 425 463 206 118 1 15 25 108	131 386 489 160 43 15 35 4	1, 734 274 294 22 392 2 71	85, 791 13, 187 27, 152 11, 074 8, 807 407 1, 680 1, 308 2, 182
Total Eastern States	98, 000	2, 819	19, 079	47, 634	105, 204	22, 961	57, 743	353, 440	162, 112	4, 804	2, 526	3, 391	172, 833
Virginia West Virginia North Carolina Charlotte South Carolina Georgia Florida Jacksonville	862 3,047 1,562	256 230 202 5 58 122 62 60	536 135 91 17 90 504 76 216	868 540 135 30 146 944 525 394	5, 117 2, 544 1, 589 215 1, 204 2, 624 1, 053 607	966 684 298 53 303 1, 207 229 134	1, 923 1, 051 649 126 575 2, 132 888 455	13, 344 7, 089 4, 140 667 3, 238 10, 580 4, 395 2, 703	4, 943 2, 240 976 251 872 2, 454 1, 256 794	196 79 116 1 161 179 63 20	11 7 7 7 11 14 238 10	51 57 3 22 45 54 5	5. 201 2, 383 1, 102 263 1, 069 2, 916 1, 383 819

# Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued [In thousands of dollars]

				Exp	enses					Net ear	nings and r	ecoveri <b>es</b>	
Location	Salaries and wages	Interest and dis- count on borrowed money	Interest on bank deposits	Interest on de- mand deposits	Interest on time deposits	Taxes	Other expenses	Total expenses paid	Net earnings	Recov- eries on loans and dis- counts	Recov-° eries on bonds, securi- ties, etc.	All other recov- eries	Total net earnings and re- coveries on charged- off assets
Alabama. Mississippi. Louisiana. Texas	2, 753 1, 029 1, 547 7, 534 1, 349 427 812 283 1, 735 667 211 889 2, 456 2, 590 581	271 164 125 473 2 29 52 25 222 26 13 84 175 207 108	152 41 391 529 565 64 311 233 509 92 30 116 351 378	724 186 678 1,871 752 130 501 79 661 93 90 201 499 464 130	2, 215 1, 034 930 2, 630 1, 123 1, 123 529 475 1, 563 633 273 1, 009 2, 819 2, 975 625	809 398 538 2, 014 528 94 262 96 528 295 68 167 769 815 251	1, 574 523 869 3, 681 521 198 683 100 1, 013 386 139 585 1, 217 1, 355 375	8, 498 3, 375 5, 078 18, 732 4, 840 1, 130 3, 050 1, 291 6, 231 2, 192 8, 286 8, 784 2, 254	2, 849 7771 1, 650 6, 661 2, 596 394 1, 119 382 1, 307 633 247 938 3, 245 2, 356 1, 122	172 219 56 1,150 102 10 136 7 84 91 18 49 124 128	2 13 32 55 4 1 2 38 10 20 10 114 19	179 138 6 404 24 2 17 40 12 22 22 42 69 18	3, 202 1, 141 1, 712 8, 247 2, 797 410 1, 273 431 1, 441 756 287 1, 039 3, 552 2, 521 1, 174
Total Southern States	38, 151	2, 971	5, 611	10, 641	33, 974	11, 506	20, 918	123, 772	40, 056	3, 225	618	1, 220	45, 119
Ohio Cincinnati Columbus Indiana Indianapolis Illinois Chicago, Cent. Res Chicago, other Res. Peoria Michigan Orand Rapids Wisconsin Milwaukee Minnesota Minnespolis FASST Paul	6, 786 916 826 3, 814 926 7, 024 6, 114 1, 465 5, 750 307 3, 445 2, 224 3, 368 2, 324 1, 125	324 28 38 152 269 25 76 142 5 134 8 44	393 255 269 258 347 407 1,874 13 83 487 29 269 597 278 972 332	2, 687 621 563 862 391 1, 023 5, 514 185 81 2, 628 145 643 1, 168 529 1, 011 835	9, 674 698 346 4, 637 538 6, 720 3, 470 1, 319 550 7, 903 248 4, 305 1, 553 5, 016 1, 566 991	1, 839 220 92 1, 413 385 1, 470 2, 853 276 169 2, 007 80 663 349 989 989 669 377	3, 865 321 930 2, 022 415 3, 460 4, 007 928 241 4, 788 243 1, 554 1, 775 1, 440 679	25, 568 3, 057 3, 064 13, 158 3, 002 20, 373 23, 857 4, 262 1, 586 23, 705 1, 057 11, 313 7, 439 11, 999 7, 983 4, 339	8, 333 2, 211 1, 272 3, 518 1, 037 6, 808 9, 797 907 649 8, 031 249 4, 212 2, 982 3, 427 2, 649 2, 136	439 122 552 232 38 309 771 20 6 674 13 126 70 154 207 25	119 45 47 14 147 5 14 1 159 74 72 77 13	337 8 140 1 241 121 65 358 1 82 11 67 33	9, 228 2, 333 1, 377 3, 937 1, 090 7, 505 10, 694 1, 006 656 656 9, 222 263 4, 494 3, 135 3, 725 2, 901 2, 161

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Iowa	2, 719 566 239 1, 504 1, 637 309 2, 283	86 11 7 64 10	327 191 114 126 941 149 496	504 209 34 430 902 64 1,517	3, 817 408 105 1, 239 435 170 1, 487	482 68 20 357 280 47 780	1,448 390 138 878 755 200 1,076	9, 383 1, 841 657 4, 598 4, 960 939 7, 672	2, 779 560 209 1, 303 1, 675 69 2, 928	315 11 14 84 80 18 161	27 1 28 8 1 93	42 18 2 25 88 1 313	3, 163 590 225 1, 440 1, 851 89 3, 495
Total Middle Western States	56, 133	1, 457	9, 207	22, 546	57, 191	15, 885	33, 393	195, 812	67, 740	3, 941	945	1, 954	74, 580
North Dakota South Dakota Nebraska Lincoln Omaha Kansas Topeka Wichita Montana Wyoming Colorado Denver New Mexico Oklahoma Oklahoma Oklahoma City Tulsa	1, 269 1, 215 1, 694 377 1, 343 2, 771 1, 126 437 1, 126 545 1, 643 1, 650 536 3, 194 965 1, 368	36 35 131 5 28 99 4 2 27 13 84 3 21 121 14 53	46 62 86 150 509 261 120 202 86 69 154 394 27 138 330 376	132 162 169 124 452 506 137 114 195 139 247 774 121 843 446 1,009	1, 505 1, 158 1, 656 1, 656 1, 663 1, 663 274 1, 388 516 1, 505 1, 520 1, 733 955 412	202 117 255 55 235 534 198 297 111 549 336 172 436 172 187	700 620 830 210 1, 167 1, 397 138 285 545 250 807 867 305 1, 561 545	3,890 3,369 4,821 1,020 4,279 7,131 1,512 3,664 1,643 4,989 5,544 1,451 8,026 3,427 4,418	1, 076 1, 157 2, 013 336 1, 560 2, 518 457 1, 265 625 1, 586 1, 296 715 2, 801 1, 722	58 64 2992 21 43 476 18 49 353 63 342 125 104 324 23	27 16 18 115 75 8 20 39 6 208 51 8 37	22 15 38 1 8 340 53 1 39 13 18 17 10 199 68	1, 183 1, 251 2, 361 358 1, 726 3, 409 264 527 1, 696 707 2, 152 1, 489 837 3, 361 1, 813 1, 770
Total Western States	20, 379	676	3,005	5, 570	15, 222	3, 826	11, 240	59, 918	21, 039	2, 377	626	862	24, 904
Washington Seattle Oregon Portland California Los Angeles San Francisco Idaho Utah Salt Lake City Nevada Arizona	2, 541 1, 693 1, 441 1, 540 5, 246 9, 830 16, 367 621 195 424 248 526	66 11 51 2 137 2 309 19 13 2 6	142 507 21 322 484 970 3,701 41 96 190 48 16	493 571 193 348 1,059 1,795 3,177 107 41 136 38 85	2, 351 920 1, 145 1, 707 4, 453 14, 394 22, 203 582 203 357 292 328	252 138 179 170 546 1,125 1,833 138 36 92 198	1, 426 751 636 787 2, 775 5, 172 10, 525 308 99 224 144 281	7, 271 4, 591 3, 666 4, 876 14, 700 33, 288 58, 115 1, 816 683 1, 399 868 1, 438	2, 530 2, 544 1, 376 1, 871 4, 823 11, 474 13, 902 565 250 479 291 431	152 11 111 133 235 91 322 33 12 8 6	25 129 117 1 158 1 23 2 23	68 12 22 22 24 94 27 479 24 1	2, 775 2, 567 1, 534 2, 155 5, 269 11, 593 14, 861 623 263 263 510 313 491
Total Pacific States	40, 672	622	6, 538	8, 043	48, 935	4, 773	23, 128	132, 711	40, 536	1, 136	504	778	42, 954
Alaska—nonmember The Territory of Hawaii—nonmember	68 497		14	13 160	62 592	14 57	43 320	200 1, 640	113 496	14 10	2 53	1	129 560
Total nonmember banks	565		14	173	654	71	363	1,840	609	24	55	1	689
Total United States	275, 593	9, 018	46, 115	106, 268	288, 074	64, 140	158, 816	948, 024	360, 740	16, 606	9, 350	9, 356	396, 052

# Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued [In thousands of dollars]

		Losses	and depre	ciation cha	rged off					Ra	tios	
Location	On loans and dis- counts	On bonds, securities, etc.	On banking house, furni- ture, and fixtures	On foreign exchange	Other losses	Total losses charged off	Net addition to profits	Divi- dends	Divi- dends to capital 17	Divi- dends to capital and sur- plus 17	Net addition to profits to capital 17	Net addition to profits to capital and surplus 17
Maine_ New Hampshire_ Vermont	342 699 370 3, 300 8, 551 99 1, 633	2, 196 888 979 4, 521 3, 509 169 1, 822	78 78 31 431 773 18 267	19	66 35 56 267 843 236 146	2, 682 1, 700 1, 436 8, 519 13, 695 522 3, 868	18 707 18 216 18 393 18 1, 023 3, 967 139 784	788 619 478 3, 459 10, 636 448 3, 280	Per cent 11. 47 11. 17 9. 09 11. 36 12. 54 9. 91 15. 39	Per cent 5. 82 5. 79 5. 71 5. 98 7. 54 4. 37 7. 88	Per cent  1810. 29  18 3. 90  18 7. 47  18 3. 36  4. 68  3. 08  3. 68	Per cent 18 5, 23 18 2, 02 18 4, 70 18 1, 77 2, 81 1, 36 1, 88
Total New England States	14, 994	14, 084	1, 676	19	1, 649	32, 422	2, 551	19, 708	12. 42	6. 95	1.61	. 90
New York Brooklyn and Bronx Buffalo New York City New Jersey Pennsylvania Philadelphia Pittsburgh Delaware Maryland Baltimore Washington, D. C.	5, 639 544 67 65, 182 5, 277 5, 214 7, 130 1, 805 55 398 142 665	20, 643 466 110 18, 285 8, 979 14, 728 1, 807 2, 837 178 1, 837 30 257	916 85 2 2, 837 910 1, 234 170 441 17 20 32	10 87 5 14	725 13 2, 958 516 896 69 243 1 35	27, 933 1, 108 179 89, 349 15, 682 22, 077 9, 176 5, 340 251 2, 290 204 1, 222	18 7, 344 18 529 18 102 18 3, 558 19 2, 495 5, 075 1, 898 3, 467 156 18 610 1, 104 960	7, 447 70 22 53, 843 6, 422 15, 263 7, 528 2, 968 2, 968 676 958 1, 344	10. 43 1. 08 2. 75 15. 37 11. 36 15. 34 20. 67 10. 43 13. 29 12. 16 16. 66 12. 03	5. 36 .63 1. 91 7. 10 5. 80 6. 04 6. 77 4. 28 5. 00 5. 16 8. 33 6. 75	18 10. 29 18 8. 17 18 1. 27. 75 18 1. 02 18 4. 41 5. 10 5. 21 12. 19 9. 47 18 10. 97 19. 20 8. 59	18 5. 29 18 4. 78 18 8. 88 18 9. 47 18 2. 25 2. 01 1. 71 5. 00 3. 56 18 4. 65 9. 60 4. 82
Total Eastern States	92, 118	70, 157	6, 716	151	5, 669	174, 811	18 1, 978	96, 760	14. 35	6. 44	18 . 29	16.13
Virginia West Virginia North Carolina Charlotte South Carolina Georgia Florida Jacksonville	3, 065 1, 915 1, 882 83 1, 145 1, 434 1, 195 342 1, 763	1, 359 809 86 9 297 132 663 186 255	172 116 84 6 17 277 85 106 156	9	1, 455 73 81 3 87 233 206 26 70	6, 051 2, 913 2, 133 101 1, 546 2, 076 2, 149 660 2, 253	18 850 18 530 18 1, 031 162 18 477 840 18 766 159 949	3, 074 1, 228 573 203 358 1, 890 368 383 3, 438	10. 56 9. 23 6. 45 13. 53 6. 45 9. 91 3. 90 6. 38 18. 78	6. 42 5. 31 4. 01 6. 34 3. 89 5. 62 2. 58 4. 64 10. 68	18 2. 92 18 3. 98 18 11. 61 10. 80 18 8. 59 4. 40 18 8. 12 2. 65 5. 18	18 1.77 18 2.29 18 7.21 5.06 18 5.18 2.50 18 5.38 1.92 2.95

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Federal Reserve Bank of St. Louis

Mississippi. Louisiana Texas  Dallas. El Paso Fort Worth Galveston Houston San Antonio Waco Arkansas Kentucky Tennessee Nashville	952 782 7, 052 946 286 609 142 572 264 142 488 1, 365 1, 267 429	239 88 491 99 28 41 83 5 24 212 1,520 262 18	16 90 339 67 1 62 46 170 71 20 58 75 160 29		193 42 801 32 9 50 4 58 24 36 182 174 281	1, 400 1, 002 8, 683 1, 144 296 749 233 883 883 364 222 940 3, 134 1, 970 505	18 259 710 18 436 1, 653 114 524 198 558 392 65 99 418 551 669	349 969 2, 880 1, 743 86 499 165 796 380 91 319 1, 728 1, 755 554	7. 70 11. 11 7. 19 14. 35 5. 38 10. 97 7. 67 8. 47 7. 68 5. 52 6. 01 12. 00 10. 22 14. 21	4. 44 6. 71 4. 58 10. 96 3. 25 6. 78 5. 50 5. 50 5. 37 4. 31 3. 88 6. 46 6. 12 7. 54	18 5. 71 8. 14 18 1. 09 13. 60 7. 13 11. 52 9. 21 5. 94 7. 92 3. 94 1. 87 2. 90 3. 21 17. 15	18 3. 30 4. 92 18 . 69 10. 40 4. 30 7. 12 6. 60 3. 52 5. 54 3. 08 1. 21 1. 56 1. 92 9. 10
Total Southern States	28, 120	6, 906	2, 223	9	4, 149	41, 407	3, 712	23, 829	9, 86	6. 02	1, 54	.94
Ohio Cincinnati Columbus Indiana Indiana Indianapolis Illinois Chicago, Cent. Res Chicago, other Res Peoria Michigan Grand Rapids Wisconsin Milwaukee Minnesota Minneapolis St. Paul Iowa Des Moines Sioux City Missouri Kansas City St. Joseph St. Louis	4, 791 658 644 2, 386 649 3, 112 3, 857 7, 3, 531 168 1, 989 991 566 555 1, 843 292 27 653 486 38 881	4, 266 346 355 1, 789 10 2, 194 395 566 180 1, 936 133 635 660 71 687 110 87 736 110 4428	515 28 49 193 491 405 135 21 740 32 179 79 161 105 5 111 26	2 2 33	466 19 39 359 737 68 50 28 133 4 1315 54 258 461 279 23 379 113 4 218	10, 039 1, 051 1, 087 4, 727 499 6, 534 4, 725 1, 370 406 6, 340 6, 340 1, 175 2, 102 1, 389 3, 104 707 707 707 788 1, 528 788 4, 670	18 811 1, 282 290 18 790 971 5, 969 18 384 250 2, 882 8 1, 965 1, 623 1, 517 1, 272 147 18 88 1, 065 40 1, 825	3, 803 1, 150 6, 603 3, 369 6, 843 3, 903 100 2, 963 1, 734 1, 632 1, 135 78 8592 920 920 920 927	8. 45 14. 56 12. 17 8. 15 8. 32 9. 30 15. 93 8. 05 13. 93 12. 95 5. 00 10. 74 22. 11 9. 44 13. 38 16. 57 5. 26 8. 36 7. 43 6. 86 11. 08 7. 55 13. 61	4. 85 8. 42 5. 84 5. 05 5. 69 9. 5. 27 6. 6. 51 3. 69 9. 14. 49 9. 78 4. 22 4. 74 8. 105 9. 89	18 1. 80 16. 23 6. 17 18 3. 66 8. 15 2. 68 13. 90 18 6. 02 7. 67 9. 56 40 10. 11 14. 63 8. 84 12. 43 18. 57 40 14. 20 14. 20 14. 20 12. 83 3. 64 10. 90	18 1. 03 9. 39 2. 96 18 2. 27 5. 23 1. 64 8. 28 18 3. 94 4. 81 27 6. 30 9. 58 5. 84 7. 68 10. 97 7. 95 19, 70 9. 38 1. 95 7. 92
Total Middle Western States	28, 799	16, 890	3, 466	36	3, 853	53, 044	21, 536	37, 542	11. 36	6. 88	6. 52	3, 95
North Dakota South Dakota Nebraska Lincoln Omaha Kansas Topeka Wichita	507 398 1,081 74 389 1,771 78	251 211 441 80 686 389 6	80 46 84 14 164 191 12 44	1	72 141 164 11 36 270 78 16	910 796 1, 770 179 1, 275 2, 622 174 259	273 455 591 179 451 787 90 268	258 402 615 179 643 1, 148 123 244	5. 09 8. 54 7. 54 13. 26 12. 86 8. 40 10. 25 10. 17	3. 43 5. 69 4. 98 9. 42 8. 57 5. 60 7. 69 6. 59	5. 38 9. 67 7. 24 13. 26 9. 02 5. 76 7. 50 11. 17	3. 63 6. 44 4. 79 9. 42 6. 01 3. 84 5. 63 7. 24

<sup>17</sup> Capital and surplus as of June 30, 1931.

18 Deficit.

# Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1931—Continued [In thousands of dollars]

		Losses	and depre	ciation cha	rged off					Ra	tios	
Location	On loans and dis- counts	On bonds, securities, etc.	On banking house, furni- ture, and fixtures	On foreign exchange	Other losses	Total losses charged off	Net addition to profits	Divi- dends	Divi- dends to capital	Divi- dends to capital and sur- plus	Net addition to profits to capital	
Montana Wyoming Colorado Denver New Mexico Oklahoma Oklahoma City Tulsa	1, 176 313 1, 057 443 412 1, 656 216 1, 131	157 107 480 388 112 400 97 343	99 32 114 79 53 195 57		94 18 107 75 41 233 22 54	1, 526 470 1, 758 985 618 2, 484 392 1, 565	170 237 394 504 219 877 1, 421 205	575 234 700 710 216 1, 149 999 515	Per cent 12.50 10.31 10.00 13.40 11.31 9.21 13.88 8.66	Per cent 7. 60 5. 98 6. 17 6. 86 7. 26 6. 65 11. 47. 5. 99	Per cent 3. 70 10. 44 5. 63 9. 51 11. 47 7. 03 19. 74 3. 45	Per cent 2. 25 6. 05 3. 47 4. 87 7. 36 5. 07 16. 31 2. 38
Total Western States	10, 839	4, 210	1, 301	1	1, 432	17, 783	7, 121	8, 710	9. 87	6. 56	8, 07	5. 36
Washington Seattle Oregon. Portland California Los Angeles San Francisco Idaho Utah Salt Lake City Nevada Arizona	1, 392 405 1, 074 680 1, 844 1, 638 3, 891 449 86 85 110 65	1, 433 435 376 390 1, 393 1, 017 1, 267 160 53 119 49	213 144 96 108 376 1, 568 332 33 8 18 33 97	5	71 23 98 26 317 107 1, 166 36 3 10 40	3, 109 1, 007 1, 644 1, 204 3, 930 4, 330 6, 661 678 150 232 232	18 334 1, 560 18 110 951 1, 339 7, 263 8, 200 18 55 113 278 81 157	979 1, 609 349 1, 028 2, 174 7, 038 10, 468 184 115 263 64 171	8. 11 11. 66 5. 48 14. 08 8. 87 16. 96 13. 75 6. 94 9. 79 12. 52 4. 27 9. 50	5. 71 9. 34 3. 66 9. 70 6. 06 9. 95 7. 45 4. 89 7. 02 8. 27 2. 96 5. 55	18 2. 77 11. 30 18 1. 73 13. 03 5. 47 17. 50 10. 77 18 2. 08 9. 62 13. 24 5. 40 8. 72	18 1, 95 9, 06 18 1, 15 8, 97 3, 73 10, 26 5, 84 18 1, 46 6, 89 8, 74 3, 74 5, 10
Total Pacific States	11, 719	6, 838	3, 026	5	1, 923	23, 511	19, 443	24, 442	12, 80	7.75	10. 19	6.16
Alaska—nonmember The Territory of Hawaii—nonmember	114 161	208	8 32		6 3	129 404	156	26 284	9. 45 9. 02	5. 69 5. 65	4. 95	3. 10
Total nonmember banks	275	209	40		9	533	156	310	9.05	5. 65	4. 55	2. 84
Total United States	186, 864	119, 294	18, 448	221	18, 684	343, 511	52, 541	211, 301	12. 52	6. 64	3. 11	1. 65

## [In thousands of dollars]

· · · · · · · · · · · · · · · · · · ·								,			T :			
77532—32—	District No. 1 (354 banks)	District No. 2 (746 banks)	District No. 3 (662 banks)	District No. 4 (631 banks)	District No. 5 (419 banks)	District No. 6 (327 banks)	District No. 7 (809 banks)	District No. 8 (412 banks)	District No. 9 (575 banks)	District No. 10 (832 banks)	District No. 11 (580 banks)	District No. 12 (453 banks)	Non- member banks (5 banks)	Grand total (6,805 banks) <sup>1</sup>
က Capital သ Surplus	155, 405 121, 021	474, 439 519, 499	125; 012 208, 089	122, 233 133, 791	79, 200 60, 033	77, 395 52, 297	177, 805 121, 375	58, 169 33, 766	59, 105 33, 709	83, 697 41, 088	81, 538 43, 129	190, 240 124, 017	3, 425 2, 062	1, 687, 663 1, 493, 876
Capital and surplus	276, 426	993, 938	333, 101	256, 024	139, 233	129, 692	299, 180	91, 935	92, 814	124, 785	124, 667	314, 257	5, 487	3, 181, 539
Gross earnings: Interest and discount on loans Interest (including dividends) on investments Interest on balances with other banks Domestic exchange and collection charges Foreign exchange department Commissions and earnings from insur-	62, 322 26, 269 1, 995 460 410	169, 503 90, 132 1, 716 3, 968 10, 971	64, 330 32, 767 1, 610 437 741	60, 446 33, 599 2, 360 493 212	37, 427 10, 341 1, 482 626 28	33, 428 8, 932 1, 540 1, 460 255	90, 522 31, 752 3, 285 1, 823 1, 103	25, 482 9, 790 1, 224 527 64	29, 034 14, 969 1, 911 1, 693 94	44, 114 16, 869 3, 748 1, 119 11	38, 395 7, 623 3, 055 1, 043 92	105, 368 36, 503 4, 321 1, 409 1, 269	1, 518 530 99 147 12	761, 889 320, 076 28, 346 15, 205 15, 262
ance premiums and the negotiation of real-estate loans. Trust department. Profits on securities sold. Other earnings.	2, 419 4, 290 7, 817	22 11, 729 18, 514 23, 758	3 1, 187 4, 066 3, 703	7 1, 317 5, 349 6, 808	758 1, 452 3, 434	5 691 1,354 4,511	159 1, 891 3, 379 11, 191	38 355 1, 336 2, 515	362 202 2, 355 2, 896	69 993 1, 594 5, 617	3 411 1, 271 4, 493	61 4, 734 5, 346 13, 377	2 1 36 104	732 26, 688 50, 342 90, 224
Total	105, 982	330, 313	108, 844	110, 591	55, 549	52, 176	145, 105	41, 331	53, 516	74, 134	56, 286	172, 388	2, 449	1, 308, 764
Expenses paid: Salaries and wages. Interest and discount on borrowed money. Interest on bank deposits. Interest on demand deposits. Interest on time deposits. Taxes. Other expenses.	21, 015 436 2, 626 11, 431 26, 125 4, 899 11, 639	65, 606 1, 348 11, 267 31, 940 56, 140 13, 902 40, 562	19, 426 1, 026 2, 624 8, 625 28, 753 5, 404 10, 419	19, 707 908 5, 582 10, 219 28, 364 5, 171 11, 046	11, 432 816 1, 453 2, 885 15, 546 3, 562 6, 095	12, 400 1, 035 1, 621 3, 636 10, 677 3, 824 7, 184	30, 929 676 4, 602 12, 766 29, 957 9, 080 19, 422	9, 408 509 1, 517 2, 975 9, 223 2, 745 4, 737	11, 847 185 1, 834 3, 038 13, 830 3, 021 6, 609	18, 663 559 3, 928 6, 037 11, 832 3, 554 10, 363	14, 142 900 2, 502 4, 543 8, 242 4, 193 7, 345	40, 453 620 6, 535 8, 000 48, 731 4, 714 23, 032	565 14 173 654 71 363	275, 593 9, 018 46, 115 106, 268 288, 074 64, 140 158, 816
Total	78, 171	220, 765	76, 277	80, 997	41, 789	40, 387	107, 432	31, 114	40, 364	54, 936	41, 867	132, 085	1,840	948, 024
Net earnings.	27, 811	109, 548	32, 567	29, 594	13, 760	11, 789	37, 673	10, 217	13, 152	19, 198	14, 519	40, 303	609	360, 740

<sup>1</sup> Includes nonmember banks of Alaska and the Territory of Hawaii.

Abstract of reports of earnings, expenses, and dividends of national banks, by Federal reserve districts, year ended June 30, 1931—Continued

## [In thousands of dollars]

	District No. 1 (354 banks)	District No. 2 (746 banks)	District No. 3 (662 banks)	District No. 4 (631 banks)	District No. 5 (419 banks)	District No. 6 (327 banks)	District No. 7 (809 banks)	District No. 8 (412 banks)	District No. 9 (575 banks)	District No. 10 (832 banks)	District No. 11 (580 banks)	District No. 12 (453 banks)	Non- member banks (5 banks)	Grand total (6,805 banks)
Recoveries on charged-off assets: Loans and discounts Bonds, securities, etc. All other	1, 062 4, 036 1, 129	3,782 1,745 2,462	625 593 205	964 452 913	688 90 348	580 277 447	2, 466 497 759	660 171 636	926 208 271	1, 972 554 869	1, 735 191 544	1, 122 481 772	24 55 1	16, 606 9, 350 9, 356
Total	34, 038	117, 537	33, 990	31, 923	14, 886	13, 093	41, 395	11,684	14, 557	22, 593	16, 989	42, 678	689	396, 052
Losses and depreciation charged off: On loans and discounts On bonds, securities, etc. On banking bouse, furniture and fixtures. On foreign exchange. Other losses.	13, 436 1, 545	75, 211 47, 396 4, 751 97 4, 068	12,008 13,370 1,031 1 860	10, 639 13, 760 1, 619 19 1, 095	9, 132 4, 612 487 35 1, 945	6, 926 1, 599 832 9 878	17, 160 7, 191 2, 222 2, 036	4, 375 3, 464 415 33 905	4, 615 2, 702 558 1, 032	9, 142 3, 866 1, 099 1 1, 214	10, 843 979 856 1, 088	11, 673 6, 710 2, 993 5 1, 908	275 209 40	186, 864 119, 294 18, 448 221 18, 684
Total	31, 511	131, 523	27, 270	27, 132	16, 211	10, 244	28, 611	9, 192	8, 907	15, 322	13,766	23, 289	533	343, 511
Net addition to profits from operations during period. Total dividends declared Ratios: Dividends to capital 3per cent.	2, 527 19, 391 12, 48	2 13, 986 65, 981 13, 91	6, 720 20, 264 16, 21	4, 791 14, 253 11, 66	3 1, 325 8, 235 10. 40	2, 849 8, 696 11, 24	12, 784 21, 625 12, 16	2, 492 6, 120 10, 52	5, 650 6, 486 10, 97	7, 271 8, 478 10, 13	3, 223 7, 032 8, 62	19, 389 24, 430 12. 84	156 310 9, 05	52, 541 211, 301 12, 52
Dividends to capital and surplus a	7. 01	6. 64	6. 08	5. 57	5. 91	6.71	7. 23	6. 66	6. 99	6. 79	5. 64	7. 77	5. 65	6, 64
Net addition to profits to capital s per cent Net addition to profits to capital and sur- plus sper cent	1. 63	<sup>2</sup> 2. 95	5. 38 2. 02	3. 92 1. 87	<sup>2</sup> 1. 67 <sup>2</sup> . 95	3. 68 2. 20	7. 19 4. 27	4. 28 2. 71	9. 56 6. 09	8. 69 5. 83	3. 95 2. 59	10. 19 6. 17	4. 55 2. 84	3. 11 1. 65

Deficit.
 Capital and surplus as of June 30, 1931.

National-bank investments in United States Government securities and other bonds and securities, etc., loans and discounts (including rediscounts), and losses charged off on account of bonds and securities, etc., and loans and discounts, years ended June 30, 1918 to 1931, inclusive

[In thousands of dollars]

					Losses	<b>.</b>	Percentage of losses charged off—				
Year ended June 30—	United States Govern- ment securities	Other bonds and se- curities	Total bonds and se- curities, etc.	Loans and discounts (including redis- counts)	charged off on bonds and se- curities, etc.	Losses charged off on loans and dis- counts	On bonds and securities to total bonds and securities owned	On account loans and discounts to total loans and discounts			
1918	2, 129, 283 3, 176, 314 2, 269, 575 2, 019, 497 2, 285, 459 2, 693, 846 2, 481, 778 2, 536, 767 2, 469, 268 2, 596, 178 2, 891, 167 2, 803, 860 2, 753, 941 3, 256, 268	1, 840, 487 1, 875, 609 1, 916, 890 2, 005, 584 2, 277, 866 2, 375, 857 2, 660, 550 3, 193, 677 3, 372, 985 3, 797, 040 4, 256, 281 3, 852, 675 4, 134, 230 4, 134, 230	3, 969, 770 5, 051, 923 4, 186, 465 4, 025, 081 4, 563, 325 5, 069, 703 5, 142, 328 5, 730, 444 5, 842, 253 6, 393, 218 7, 147, 448 6, 656, 535 6, 888, 171 7, 674, 837	10, 135, 842 11, 010, 206 13, 611, 416 12, 004, 515 11, 248, 214 11, 817, 671 11, 978, 767 13, 417, 674 13, 955, 696 14, 801, 130 14, 887, 752 13, 177, 485	44, 350 27, 819 61, 790 76, 179 33, 444 21, 890 24, 642 25, 301 23, 783 27, 579 29, 191 43, 458 61, 371 119, 294	33, 964 35, 440 31, 284 76, 210 135, 208 120, 438 102, 814 95, 552 93, 605 86, 512 92, 106 86, 815 103, 817 186, 864	1. 12 . 55 1. 48 1. 89 . 73 . 43 . 44 . 41 . 43 . 41 . 65 . 89	0. 34 32 23 63 1. 20 1. 02 . 86 . 75 . 70 . 62 . 61 . 59 . 70			

Number of national banks, capital, surplus, net addition to profits, dividends, and ratios, years ended June 30, 1914 to 1931

[In thousands of dollars]

							Rati	ios	
Year ended June 30—	Num- ber of	Capital	Surplus	Net ad- dition to	Divi- dends	Divi- dends	Divi- dends to	Net add	lit <b>ion t</b> o fits
	banks	profits	uenus	to cap- ital	capital and surplus	To cap- ital	To capital and surplus		
1914 1915 1916 1917 1918 1919 1919 1920 1921 1922 1924 1924 1925 1926 1927 1928 1928 1929 1930	7,560 7,571 7,589 7,691 7,762 8,019 8,147 8 246 8,238 8,070 7,978 7,796 7,691 7,536	1, 063, 978 1, 068, 577 1, 066, 209 1, 081, 670 1, 098, 264 1, 115, 507 1, 221, 453 1, 273, 237 1, 307, 199 1, 338, 791 1, 369, 385 1, 412, 872 1, 474, 173 1, 593, 856 1, 627, 375 1, 743, 974 1, 687, 663	714, 117 726 620 731, 820 765, 918 816, 801 869, 457 984, 977 1, 026, 270 1, 049, 228 1, 070, 600 1, 080, 578 1, 118, 953 1, 198, 899 1, 256, 945 1, 419, 695 1, 479, 052 1, 591, 339 1, 493, 876	149, 270 127, 095 157, 544 194, 321 212, 332 240, 366 282, 083 216, 106 183, 670 203, 488 195, 706 223, 935 249, 167 252, 319 270, 158 301, 804 246, 261 52, 541	120, 947 113, 707 114, 725 125, 538 129, 778 135, 588 147, 793 158, 158, 158, 158, 165, 884 179, 176 163, 683 165, 033 173, 763 180, 753 205, 358 202, 672 222, 672 237, 029 211, 301	Per cent 11. 37 10. 63 10. 76 11. 61 11. 82 12. 15 12. 10 12. 42 12. 69 13. 48 12. 27 12. 05 12. 30 12. 28 12. 88 13. 69 12. 52	Per cent 6.80 6.33 6.38 6.79 6.78 6.83 6.70 6.88 7.47 6.78 6.63 6.662 6.81 7.17 7.11	Per cent 14. 03 11. 89 14. 78 17. 96 19. 33 21. 55 23. 09 16. 97 14. 05 15. 31 14. 67 16. 35 17. 63 17. 12 18. 95 18. 15 14. 12 3. 11	Per cent 8.39 7.08 8.76 10.52 11.09 12.11 12.78 9.40 7.79 8.48 8.11 9.00 9.54 9.24 8.96 9.72 7.38

# NATIONAL BANKS CLASSIFIED ACCORDING TO CAPITAL STOCK

The recapitulation following concerns tables published in the appendix of the report of the Comptroller of the Currency in relation to the number of national banks in reserve cities and States on December 31, 1930, classified according to capital stock, with the amount of loans and discounts, bonds and securities owned, aggregate resources, paid-in capital stock, surplus and undivided profits, and total deposits.

# National banks classified according to capital stock December 31, 1930

[In thousands of dollars]

	Num- ber of banks	Loans and discounts, including overdrafts	and	Aggregate resources	Capital	Surplus and un- divided profits	Total deposits
Capital of less than \$50,000 Capital of \$50,000 but less than	1, 912	359, 490	233, 146	740, 096	51, 151	47, 905	591, 680
\$200,000	3, 775	2, 302, 709	1, 605, 081	4, 794, 529	305, 956	365, 425	3, 805, 624
Capital of \$200,000 but less than \$500,000	880	1, 786, 164	1, 049, 865	3, 539, 965	221, 047	259, 503	2, 845, 033
Capital of \$500 000 but less than \$1,000,000	255	1, 150, 029	608, 387	2, 251, 199	144, 515	164, 873	1, 809, 120
Capital of \$1,000,000 but less than \$5,000,000	177	2, 477 997	1, 070, 635	4, 797, 833	294, 890	329, 890	3, 911, 196
Capital of \$5,000,000 but less than \$25,000,000	32	2, 424 560	1, 233, 758	5, 126, 679	260, 325	385, 981	4, 072, 328
Capital of \$25,000,000 but less than \$50,000,000	4 3	1, 147 534 2, 720 944	383, 179 908, 015	2, 217 902 5, 331, 481	136 275 308, 000	132, 294 378, 466	1, 765, 245 4, 071, 420
Total United States	7, 038	<u> </u>	7, 092, 666		1, 722, 159	2, 064, 337	22, 871, 646

#### NATIONAL BANK EXAMINERS

The following is a list of the examiners in the service on November 1, 1931:

CHIEF NATIONAL BANK EXAMINER

FOLGER, W. P., Office Comptroller of the Currency, Washington, D. C.

ASSISTANT CHIEF NATIONAL BANK EXAMINERS

Office Comptroller of the Currency, Washington, D. C.

CROSSEN, G. W. HODGSON, R. M. McBryde, W. W.

SMITH, C. F. Wilson, C. F.

## DISTRICT CHIEF NATIONAL BANK EXAMINERS

[By Federal reserve districts]

F. R. Dist. No.	Name	Address
1 2	Williams, F. DRoberts, L. K	Federal Reserve Bank Building, Boston, Mass. 525 Federal Reserve Bank Building, New York, N. Y.
3	Newnham, Stephen L	
4	Taylor, William	715 Federal Reserve Bank Building, Cleveland, Ohio.
5	Chorpening, I. I	National Metropolitan Bank Building, Washington, D. C.
6	Robb, Ellis D	717 First National Bank Building, Atlanta, Ga.
7	Leyburn, A. P	164 West Jackson Boulevard, room 1209, Chicago, Ill.
8	Neill, Robert	1310 Federal Commerce Trust Building, St. Louis, Mo.
9	Madland, L. L	1334 First National Soo Line Building, Minneapolis, Minn.
10	Wright, Irwin D	800 Federal Reserve Bank Building, Kansas City, Mo.
11	Collier, Richard H	
12	Harris, Thomas E	155 Montgomery Street, room 1103, San Francisco, Calif.

# NATIONAL BANK EXAMINERS

F. R. Dist. No.	Name	Address
10	Allen, E. F.	800 Federal Reserve Bank Building, Kansas
5	Amrhein, J. A	City, Mo. Room 1203, First National Bank Building, Charlotte, N. C.
10 2	Anderson, Glenn E Anderson, O. A	Post-office box 1546, Muskogee, Okla. 525 Federal Reserve Bank Building, New York, N. Y.
2 4	Ashwood, Cecil Austin, James W	Statler Hotel, Buffalo, N. Y. 705 Federal Reserve Bank Building, Cleveland, Ohio.
5	Bailey, J. L	Ollo. 611 National Metropolitan Bank Building, Washington, D. C.
3	Baker, W. B	1500 Walnut Street, room 1503, Philadelphia, Pa.
12	Baldridge, W. H	639 H. W. Hellman Building, Los Angeles, Calif.
5 6 7 7 2	Barnett, M. L., jr Basham, A. A Baty, M. R Baugh, G. W Beaton, Otis W	Post-office box 958, Charlotte, N. C. Post-office box 940, Knoxville, Tenn. Post-office box 527, Rock Island, Ill. 309 New Federal Building, Des Moines, Iowa. 525 Federal Reserve Bank Building, New York, N. Y.
10 10	Becker, E. J., jr Bishop, R. O	Post-office box 186, Clinton, Okla. 800 Federal Reserve Bank Building, Kansa's City, Mo.
2	Black, H. W	525 Federal Reserve Bank Building, New York N. Y.
4 9 3 7	Bleakley, B. J Boyle, L. J Boysen Alfred Brown, H. L	Post-office box 44, Greensburg, Pa. Post-office box 471, Fargo, N. Dak. Post-office Building, Wilkes-Barre, Pa. 164 West Jackson Boulevard, room 1209, Chicago, Ill.
10	Burt, Ross M	350 Colorado National Bank Building, Denver, Colo.
6	Byrne, James J Carter, Aubrey B	Post-office box 741, Montgomery, Ala. Room 348, Treasury Department, Washington, D. C.
5	Clark, L. H. (JG)	National Metropolitan Bank Building, Washington, D. C.
$egin{array}{c} 4 \\ 2 \end{array}$	Clarke, A. A. Clarke, F. S.	General delivery, Kingston, N. Y.
12	Coffin, George M. (Rec.)_Coffin, G. S	c/o Citizens National Bank, Woonsocket, R. I. 155 Montgomery Street, room 1103, San
10 12	Coggins, J. D Cooke, A. J	Francisco, Calif. Post-office box 1091, Oklahoma City, Okla. 638 H. W. Hellman Building, Los Angeles.
3	Crawford, H. M. (JG)	Calif. 1500 Walnut Street, room 1503, Philadelphia, Pa.
6 7 3	Cunningham, F. F. Cutler, W. A. Davenport, H. B.	
$\begin{bmatrix} 2\\6\\12 \end{bmatrix}$	DeBaun, Claude Dolan, Reed Donahue, C. A	Post-office box 442, Utica, N. Y.
10	Donahue, W. H	800 Federal Reserve Bank Building, Kansas City, Mo.
7	Donovan, Leo D	Hotel Keenan, Fort Wayne, Ind.

# NATIONAL BANK EXAMINERS—Continued

	,	
F. R. Dist. No.	Name	Address
1	Dooley, Thomas E	64 Riggs Avenue, West Hartford, Conn.
$\bar{2}$	Douglas, A. M.	Post-office box 221, Albany, N. Y.
4	Dresler, H. B.	Post-office box 14, Mansfield, Ohio.
3	Dunlap, Thomas C	1500 Walnut Street, room 1503, Philadelphia Pa.
7	Dye, Sam W	326 Central National Bank Building, Peoria, Ill.
8	Elkins, Lewis R	214 Federal Building, Evansville, Ind.
11	Embry, Jacob	1706 Republic Bank Building, Dallas, Tex.
6 4	Evans, Clyde J	Post-office box 822, Nashville, Tenn. Post-office box 506, Richmond, Ky.
3	Finney, R. Gordon	Post-office box 491, Williamsport, Pa.
11	Foster, C. W	Care Federal Reserve Bank Building, Houston, Tex.
2	Francis, C. C.	525 Federal Reserve Bank Building, New York, N. Y.
10	Fraser, J. A	Post-office box 574 Hutchinson, Kans.
1	Freeman, O. M.	205 Governor Street, Providence, R. I.
7	Fuller, Harry R	Post-office box 592, Indianapolis, Ind.
12	Funston, W. P.	638 H. W. Hellman Building, Los Angeles, Calif.
4	Gaskell, G. R.	715 Federal Reserve Bank Building, Cleveland, Ohio.
9	Gentry, J. H	9 Midland Bank Building, Billings, Mont.
11	Gilbert, H. B.	Post-office box 318, Wichita Falls, Tex.
12	Glazier, Charles A	638 H. W. Hellman Building, Los Angeles, Calif.
	Goodhart, R. W. (Rec.)	Care Division Insolvent National Banks, Office Comptroller of Currency, Treasury Department, Washington, D. C.
$\frac{12}{1}$	Gray, W. M. (JG) (Rec.). Green, A. W	Care First National Bank, Blythe, Calif. Federal Reserve Bank Building, Boston, Mass.
1	Griffin, Gerald	Do.
6	Guiles, F. A.	135 Merritts Avenue NE., Atlanta, Ga.
8	Harrison, H. G	601 West Oak Street, Carbondale, Ill.
3	Hartman, Charles H	5550 Willows Avenue, Philadelphia, Pa.
4	Hauschild, L. P	Post-office box 473, New Castle, Pa.
11	Hawkins, J. W	Post-office box 1471, Abilene, Tex.
11 8	Hedrick, G. C Hooker, Robert K	1706 Republic Bank Building, Dallas, Tex. 1310 Federal Commerce Trust Building, St.
		Louis, Mo.
12	Hooper, Marshall	507 Farmers Mechanics Building, Sacramento, Calif.
7	Hopkins, R. L.	164 West Jackson Boulevard, room 1209, Chicago, Ill.
11	Horton, B. E.	1319 Thirteenth Avenue, Corsicana, Tex.
2	Hotchkin, Paul L	326 Ten Eyck Street, Watertown, N. Y.
9	Huck, William F	1334 First National Soo Line Building, Minneapolis, Minn.
1	Hurley, Michael J.	Federal Reserve Bank Building, Boston, Mass.
11	Hutt, William E.	Sherman, Tex.
9	Ickler, L. H., jr. (JG)	309 Torrey Building, Duluth, Minn.
12	Jorres, G. W. (JG)	415 First National Bank Building, Santa Ana, Calif.
4	Julius, W. E	Post-office box 421. Wheeling, W. Va.
8	Kane, W. W	5381 Pershing Avenue, St. Louis, Mo.
3	Ketner, John H	426 Carsonia Avenue, Pennside, Reading, Pa.
7.	Ketner, John HLaird, H. A	5381 Pershing Avenue, St. Louis, Mo. 426 Carsonia Avenue, Pennside, Reading, Pa. 309 New Federal Building, Des Moines, Iowa.
11	Lamb, Ernest	Post-office box 337, Fort Worth, Tex.
6	Lammond, W. M.	Post-office box 1364, New Orleans, La.
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# NATIONAL BANK EXAMINERS—Continued

F. R. Dist. No.	Name	Address
4	Lanum, Harry L. (Rec.)	Care Citizens National Bank, Wilmington, Ohio.
2	Larsen, Walter	525 Federal Reserve Bank Building, New York, N. Y.
7 4 8	Laufer, H. E Laycock, W. C Lilly, John F	309 New Federal Building, Des Moines, Iowa. Post-office box 157, Lima, Ohio. 1310 Federal Commerce Trust Building, St.
12	Linden, C. C.	Louis, Mo. 403 Empire State Building, Spokane, Wash.
2	Logan, J. M. (Rec.)	Care First National Bank, Charlotte, N. C. 525 Federal Reserve Bank Building, New York, N. Y.
$egin{array}{c} 6 \ 2 \end{array}$	Luiken, John BLuscombe, A. P	823 Comer Building, Birmingham, Ala. 525 Federal Reserve Bank Building, New York, N. Y.
10	Lyon, C. W Lyons, Gibbs (U)	Post-office box 404, Norfolk, Nebr. Care Division Insolvent National Banks, Office Comptroller of Currency, Treasury Department, Washington, D. C.
$egin{array}{c} 1 \ 2 \end{array}$	McCall, W. P McCans, A. B	Federal Reserve Bank Building, Boston, Mass. 525 Federal Reserve Bank Building, New York, N. Y.
6 12 3	McClain, J. S	717 First National Bank Building, Atlanta, Ga. 522 Central Building, Seattle, Wash. 1500 Walnut Street, room 1503, Philadelphia, Pa.
9 12 10 3 10	McLaren, D. D	309 Torrey Building, Duluth, Minn. 522 Central Building, Seattle, Wash. Post-office box 1082, Pueblo, Colo. Post-office box 61, Lancaster, Pa. 800 Federal Reserve Bank Building, Kansas City, Mo.
8 12 3	Mooney, Russel E Morgan, C. E Morgan, Wm. M	Post-office box 1092, Louisville, Ky. 522 Central Building, Seattle, Wash. 1500 Walnut Street, room 1503, Philadelphia, Pa.
5 1 10 9	Motter, Charles W Murphy, Daniel F Nelson, F. S Nelson, Nels	Post-office box 493, Richmond, Va. 31 Albion Street, Melrose Highlands, Mass. 202 Federal Building, Grand Island, Nebr. 1334 First National Soo Line Building, Minne-
4 7 5	Norman, Louis A O'Brien, L. J. Ockershausen, F. C	apolis, Minn. Post-office box 621, Cincinnati, Ohio. Post-office box 553 Sioux City, Iowa. National Metropolitan Bank Building, Washington, D. C.
2 9	O'Connor, T. J Olson, W. W. (JG)	Hotel Syracuse, Syracuse, N. Y. 201 Security National Bank Building, Sioux Falls, S. Dak.
12	Palmer, R. E. A	Post-office box 2563, Boise, Idaho.
$\frac{1}{2}$	Parker, Edw. F Penn, D. V	Federal Reserve Bank Building, Boston, Mass. 525 Federal Reserve Bank Building, New York, N. Y.
2	Peterson, F. R.	$\mathbf{Do.}$
$\begin{array}{c} 11 \\ 4 \end{array}$	Pierce, W. W Pole, J. H	Post-office box 1223, Shreveport, La. 715 Federal Reserve Bank Building, Cleve-
12	Price, A. E	land, Ohio. 155 Montgomery Street, room 1103, San Francisco, Calif.
2	Prickett, Karl E	525 Federal Reserve Bank Building, New York, N. Y.

# NATIONAL BANK EXAMINERS—Continued

F. R. Dist. No.	Name	Address
7 10 5	Quinn, Henry F Rafter, Charles T Ramsdell, Paul C	Post-office box 78, Grand Rapids, Mich. Post-office box 551, Cheyenne, Wyo. National Metropolitan Bank Building, Wash-
3	Ransom, F. T	ington, D. C. 1500 Walnut Street, room 1503, Philadelphia,
7 7	Regan, W. A Reimers, D. H	Pa. Post-office box 536, Waterloo, Iowa. 164 West Jackson Boulevard, room 1209,
2	Reitz, H. A	Chicago, Ill. 525 Federal Reserve Bank Building, New York, N. Y.
2 2 2 2 10 11 10	Reynolds, J. R. Rial, Ben P. Roberts, L. K., jr. Robinson, H. P. Roetzel, G. F. Roots, J. O. Ross, M. A.	Do. Do. Do. Do. Do. Post-office box 1091, Oklahoma City, Okla. Post-office box 1062, Austin, Tex. 800 Federal Reserve Bank Building, Kansas
4	Rossman, Richard	City, Mo. 715 Federal Reserve Bank Building, Cleveland,
12 1 2	Rummell, J. T Ryan, Frank J Sales, J. A	Ohio. 514 Post-office building, Portland, Oreg. Federal Reserve Bank Building, Boston, Mass. 525 Federal Reserve Bank Building, New York, N. Y.
$\begin{array}{c} 7 \\ 11 \\ 7 \end{array}$	Sander, J. L Sandlin, W. A Schechter, W. J	Post-office box 592, Indianapolis, Ind. 1706 Republic Bank Building, Dallas, Tex. 405 Federal Reserve Bank Building, Detroit.
5	Schofield, John W. (U) Seabury, Robert M	Mich. 1539 Hayworth Avenue, Hollywood, Calif. National Metropolitan Bank Building, Wash-
9	Sedlacek, L. H	ington, D. C. 1334 First National Soo Line Building, Minneapolis, Minn.
$\begin{array}{c} 8 \\ 12 \end{array}$	Sevison, Henry Shapirer, Leo	515 Boyle Building, Little Rock, Ark. 155 Montgomery Street, room 1103, San Francisco, Calif.
11 4 4	Sibley, W. L	Post-office box 1058, Waco, Tex.
3	Smith, E. T. Smith, George F. Smith, George H. (Rec).	Post-office box 463, Columbus, Ohio. Post-office box 981, Harrisburg, Pa. Care Union National Bank, Connellsville, Pa.
$\begin{vmatrix} 3 \\ 12 \end{vmatrix}$	Snyder, Vernon GSpendrup, Max V	Post-office box 231, Sunbury, Pa. 638 H. W. Hellman Building, Los Angeles, Calif.
9	Stevens, L. T	4929 Pleasant Avenue South, Minneapolis, Minn.
_	Stewart, Adelia M	Room 217, Office Comptroller of Currency, Treasury Department, Washington, D. C.
$\begin{bmatrix} 5 \\ 2 \end{bmatrix}$	Stewart, Charles A Stewart, H. E	Post-office box 97, East Falls Church, Va. 525 Federal Reserve Bank Building, New York, N. Y.
2	Steyert, F. R. Stobie, Charles A	Do. Post-office box 313, Honolulu, Hawaii.
5	Stokes, H. F.	501 Charleston National Bank Building, Charleston, W. Va.
2	Strenz, C. F	525 Federal Reserve Bank Building, New York, N. Y.

## NATIONAL BANK EXAMINERS-Continued

F.R. Dist. No.	Name	Address
7 3	Stuart, Robert KSwensen, Loren T	906 Michigan Avenue, Evanston, Ill. 1500 Walnut Street, room 1503, Philadelphia,
12	Taylor, O. C	Pa. 155 Montgomery Street, room 1103, San
5.	Taylor, Wm. M.	Francisco, Calif. National Metropolitan Bank Building, Wash-
$\begin{array}{c} 12 \\ 4 \end{array}$	Tolton, A. F Underwood, C. E	ington, D. C. 1107 A. Mattei Building, Fresno, Calif. 715 Federal Reserve Bank Building, Cleveland, Ohio.
7	Utt, J. F	164 West Jackson Boulevard, room 1209, Chicago, Ill.
9	Van Brunt, L. J Von Birgelen, F. M	
12	Waldron, W. J.	1548 West Washington Street, Santa Ana, Calif.
7 4	Walker, Harry W Walker, Hugh M	Hotel Witter, Wisconsin Rapids, Wis. 715 Federal Reserve Bank Building, Cleveland, Ohio.
7	Ward, M. M.	164 West Jackson Boulevard, room 1209, Chicago, Ill.
2	Watts, John L	525 Federal Reserve Bank Building, New York, N. Y.
11	Whitehurst, W. M.	Post-office box 1224, Amarillo, Tex.
12	Wilde, Max C	514 Post-office building, Portland, Oreg.
5	Wilde, Max C Wilde, Otto F	National Metropolitan Bank Building, Washington, D. C.
10	Williams, E. L.	Post-office box 296, Salina, Kans.
$^{2}$	Wilson, E. B	Post-office box 607, Albany, N. Y.
7	Wilson, G. R.	326 Central National Bank Building, Peoria, Ill.
4	Wilson, Verne J	715 Federal Reserve Bank Building, Cleveland, Ohio.
11	Witt, G. T.	Room 504, Greenville Exchange National Bank Building, Greenville, Tex.
5	Wood, D. R	Pulaski National Bank Building, Pulaski, Va.
8	Woodside, Hal	1248 Washington Avenue, Springfield, Mo.
9	Wray, H. L.	Post-office box 471, Fargo, N. Dak.
12	Wright, E. M	1204 Walker Bank Building, Salt Lake City, Utah.
8	Young, William R.	

(Rec) = Acting as receiver of a national bank. (JG) = National bank examiner, junior grade. (U) = Unassigned.

# CONVICTIONS OF NATIONAL BANK OFFICERS AND OTHERS FOR VIOLATIONS OF THE NATIONAL BANKING LAWS DURING THE YEAR ENDED OCTOBER 31, 1931

Information furnished by the Department of Justice relative to conviction during the year ended October 31, 1931, of officers and employees of national banks, and others, followed the relative to the state of the national banking laws, is shown in the following statement:

# Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1931

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sen- tence
Agnew, Walter	Bookkeeper	Fletcher American National Bank, Indianapolis,	(1)	1 year and 1 day	Feb. 27, 1931
Ahern, Fred R	Teller	First National Bank, Culver City, Calif	Embezzlement		July 6, 1931
Alexander, H. B		Second National Bank & Trust Co., Red Bank,	Aider and abettor	years on probation. 18 months and \$1,000 fine	Oct. 7, 1931
Alley, J. L.	Teller	N. J. National Bank of America, Salina, Kans	Embezzlement, false entries, and	5 years, probated	Apr. 28, 1931
Barr, J. D	Vice president and manager.	Colton National Bank, Colton, Calif	misapplication. Misapplication and receiving commissions on loans and issuing bills of exchange without authority.	2 years, suspended for a period of 5 years.	June 19, 1931
Bauer, F. E Baugh, John E	Assistant manager	First National Bank, Barnum, Minn Bank of America National Trust & Savings Association, San Francisco, Calif.	Misapplication. Embezzlement and false entries	4 yearsdodo	Dec. 22, 1930 Apr. 11, 1931
Behrn, Alfred	Employee, French- American branch.	do	Embezzlement	3 years, probation 3 years	May 22, 1931
Blakely, Victor M	Assistant cashier	Continental National Bank, Fort Worth, Tex-	Misapplication	3 years and 5 years, 5 years suspended.	Sept. 21, 1931
Bly, J. Garver	Receiver	First National Bank, Allegan, Mich	Abstraction, embezzlement, and misapplication.	5 years	Nov. 13, 1930
Bollman, George	Paying teller	Reed City National Bank, Reed City, Mich First National Bank, Albuquerque, N. Mex First National Bank, Laurel, Miss	Embezzlement Misapplication Aider and abettor, misprision	3 years 5 years, probation 6 months	Apr. 15, 1931
Bowles, R. W Brame, George Brogni, Fred	Assistant cashier Employee Messenger	First National Bank, Welch, W. Va City National Bank, Selma, Ala	(1) Embezzlement Embezzlement and conspiracy	3 years 1 year and 1 day 2 years	(1) Mar. 16, 1931 Oct. 22, 1931
Brown, Miss Constance K.	Assistant cashier	Chappaqua National Bank, Chappaqua, N. Y	Embezzlement	4 months, to be placed on probation after service.	Feb. 24, 1931
Brown, J. A	Cashier Bookkeeper President	Peoples National Bank, Martinsville, Va Morrow National Bank, Morrow, Ohio First National Bank, Denton, Mont	do	5 years 1 year and 1 day \$200 fine and 8 months in jail, suspended, proba-	Oct. 26, 1931 Jan. 19, 1931 Nov. 14, 1930
Brylski, Stanley, jr	Bookkeeper and	Peru National Bank, Peru, Ill	Embezzlement	tion 3 years. 2 years, probation denied	Nov. 7, 1930
Bugge, Berger (alias A. Milne), alien.	teller. Employee, foreign exchange depart-	First National Bank, Portland, Oreg	(1)	2 years	Sept. 30, 1931
Burke, Thomas J Butler, William O	ment. Assistant cashier Cashier	First National Bank, Gary, Ind First National Bank, Chipley, Fla	Misapplication and embezzlement. Embezzlement	26 months, Atlanta, and \$200 fine, probation 26 months.	Mar. 18, 1931 June 10, 1931
Cameron, Gwendolyn S	Assistant cashier	Bridgeport National Bank, Bridgeport, Pa	do		Sept. 24, 1931

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Campbell, Leo	Bookkeeper	Commercial National Bank, Brady, Tex	folio ontrice	2 years	Apr. 6, 1931
Carl, Michael J	Receiving teller	National Stock Yards National Bank, National City, Ill.	Embezzlement	2 years, U. S. Industrial Reformatory.	Mar. 6, 1931
Casey, James E Casner, Harold	President Cashier	Citizens National Bank, Galion, Ohio-Long Island National Bank, Astoria, New York, N. Y.	False entries	9 years and \$16,000 fine Sentence suspended	Jan. 5, 1931 June 15, 1931
Castellini, Joe J	President	Brotherhood of Railway Clerks National Bank, Cincinnati, Ohio.	do	3 years and \$5,000 fine	May 2, 1931
Clancey, William F	Bookkeeper	Second National Bank & Trust Co., Red Bank, N. J.	Aider and abettor and false entries_	\$250 fine	Oct. 7, 1931
Clark, James Lawrence	President	First National Bank, Eldorado Springs, Mo	False entries	Sentence suspended, pro- bation granted 2 years.	Apr. 6, 1931 ·
Coffman, A. C Colo, John G	Head bookkeeper Teller	First National Bank, St. Petersburg, Fla. Security First National Bank Los Angeles, Calif.	Misapplication and embezzlement_ Embezzlement	18 months. 18 months, probation 5 years.	Sept. 25, 1931 May 18, 1931
Conway, C. D. Copeland, B. A.	Auditor Cashier and director.	First National Bank, Brownsville, Tex	Embezzlement and false entries Embezzlement, false entries, and misapplication.	3 years, suspended 5 years. 2 years.	June 24, 1931 Mar. 2, 1931
Cox, Emmet A	President	First National Bank, Tallassee, Ala	Misapplications, false entries, em- bezzlement, and abstractions.	4 years	Nov. 14, 1930
Crampton, M. L	Assistant cashier	Second National Bank, Pittsburgh, Pa		1 year and 1 day, and pay all costs of prosecution.	May 20, 1931
Cutts, Arthur D Dallwig, William R	ReceiverClerk	First National Bank, Fulton, Mo	Conspiracy to embezzle and mis-	2 years	Feb. 6, 1931 Feb. 28, 1931
Davis, Harry K	Assistant cashier	Wash. First National Bank, Wapato, Wash	apply and to make false entries.  Abstraction, false entries, and embezzlement.	l year and l day, and \$1,000	June 1, 1931
Davis, Oscar I	Teller, California- Montgomery office.	Bank of America National Trust & Savings Association, San Francisco, Calif.	Embezzlement.	fine. 3 years' probation	June 27, 1931
De Craene, Raymond A	Manager, Meirose, Arden branch of Los Angeles.	do	Embezzlement and misapplication.	Probation 3 years	Oct. 5, 1931
Delaney, Louis	Paying and receiving teller.	First National Trust & Savings Bank, Spokane, Wash.	Embezzlement	Probation 2 years	June 23, 1931
Del Bono, Alfred	Commercial book- keeper, Monterey branch.	Bank of America National Trust & Savings Association, San Francisco, Calif.	do	3 years, probation 3 years, and restitution to be made.	Aug. 25, 1931
Dorman, Delor Camin	Collection exchange	First National Bank in Fresno, Calif	do	4 years	Apr. 6, 1931
Dowsey, F. Mason Elizondo, William	Assistant cashier	First National Bank, Great Neck, N. Y Bank of Italy National Trust & Savings Association, Los Angeles, Calif.	Misapplication and embezzlement. Embezzlement and false entries	Probation 2 years 18 montbs, suspended 5 years, on probation.	Jan. 26, 1931
Engle, W. G	President	National Bank of Lynwood, Lynwood, Calif	Misapplication and false entries	18 months (sentence of 2½ years for second and third counts, suspended	Jan. 19, 1931
Essig, Edward H	Cashier	First National Bank, Paynesville, Minn	Abstraction	for 5 years).  2½ years, judge recommended parole after 10 months' service.	Sept. 14, 1931
<sup>1</sup> Information not supp	lied.	•		•	

<sup>&</sup>lt;sup>1</sup>Information not supplied.

# Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1931—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sen- tence
Eveleth, Francis MFain, L. W	Bookkeeper	First National Bank in Bakersfield, Calif National Bank of Kentucky, Louisville, Ky	Abstraction	4 years, suspended 4 years. 2 years.	Feb. 16, 1931 Mar. 17, 1931
Faircloth, J. G		First National Bank, Mount Rainier, Md	Aider and abettor in misapplica-	15 months	May 6, 1931
Flaherty, Lester M	Teller	National City Bank, New York, N. Y	tion. Misapplication	1 year and 1 day, execution of sentence suspended, placed on prohation 3	Mar. 18, 1931
Fincher, Charles Forrest	Vice president and	First National Bank, Tallassee, Ala	Misapplications, false entries, em-	years4 years	Nov. 14, 1930
Forrester, Howard G	cashier. Cashier	First National Bank, Leonia, N. J	bezzlement, and abstractions. Abstraction and misapplication,	Custody United States	May 21, 1931
Forston, Harley K		First National Bank, Blanchard, Okla	and falsely certifying check. False entry, embezzlement, and	marshal 1 day. \$500 fine	Feb. 25, 1931
Foster, R. J	keeper. Porter Teller	First National Bank, Quitman, Ga	misapplication. Abstraction Embezzlement	\$225 fine, probation 2 years_ 12 months, suspended, pro- bation 5 years.	Mar. 17, 1931 Jan. 21, 1931
Fouts, J. L	President	First National Bank, Lakeland, Fla	Embezzlement, misapplication, and false entry.	2 years at Atlanta, suspended (serving term of 2 years in State prison).	Apr. 23, 1931
Fox, Charles J		National Bank of Commerce, Milwaukee, Wis	Aider and abettor	1 year and 1 day, \$2,500 fine, and costs.	Sept. 28, 1931
Fuller, Damon P. Franz, Hazen. Frazier, F. J.	Teller Cashier	First National Bank & Trust Co., Tulsa, Okla- First National Bank, Bay City, Mich- Farmers National Bank, Glenwood City, Wis-	False entries and misapplication False entries Embezzlement	7 months	Oct. 27, 1931 Aug. 12, 1931 Nov. 19, 1930
Gafford, Roy C		Minneapolis National Bank, Minneapolis, Kans. Columbia National Bank, Portland, Ore	Misapplication and false entry Conspiracy	5 years2 years	Oct. 24, 1931 Nov. 12, 1930
Gazales, Paul G	(1)	First National Bank, Laurel, Miss. (1)	Aider and abettor in conspiracy	5 years. 2 years, 6 months; execution on 5 other counts	Apr. 15, 1931 Nov. 15, 1930
Golden, Arthur R	Bookkeeper and tel- ler, Pittsburg branch.	Bank of America National Trust & Savings Association, San Francisco, Calif.	Embezzlement	suspended. 5 years, probation	Apr. 25, 1931
Goodin, Fred E Goodwine, Marion	Assistant cashier Bookkeeper	First National Bank, Benton, Ill	do False entries	3 years, Leavenworth 2 years, U.S. Industrial Reformatory, Chillicothe.	Feb. 24, 1931 Apr. 1, 1931
Gordon, Robert jr.,	Teller	Interstate National Bank, Helena, Ark.; also First National Bank, Helena, Ark.	Embezzlement and false entries	5 years and \$5,000 fine	Mar. 18, 1931
Graham, Sam S	Assistant cashier	Commercial National Bank, Brady, Tex	Conspiracy, misapplication, and false entries.	5 years	Apr. 6, 1931

Grant, Harold Cdo	First National Bank, Elgin, Nebr	Abstraction, misapplication, and false entries.	l year and 1 day	Sept. 20, 1931
Gray, Stanley Teller do do do do do do do do do do do do do	First National Bank, Portland, Oreg First National Bank, Elizabethton, Tenn	Embezzlement	2 years, paroled	
Gunderson, M. A Vice presi	dent and First National Bank, Aneta, N. Dak.	Embezzlement	16 months	Jan. 24, 1931
Hall, J. R. Cashier.	First National Bank, St. Clair Shores, Mich.	Misapplication, false entry, and embezzlement.	1 year and 3 months	Oct. 7, 1931
Hansen, A. H President.	Elmburst National Bank, Elmburst, N. Y		3 years without costs, Dec. 10, 1930, reduced to 2 years.	May 5, 1931
Hansen, Verner Denzel Commerci Highland Iywood	and Hol- Calif.	s, Abstraction and false entries	Probation 5 years	Nov. 3, 1930
Harrington, Donald Draft clerk	First National Bank, Chicago, Ill	Misapplication and false entries	3 months Probation 3 years	May 27, 1931 Sept. 17, 1931
Harrington, L. D Bookkeepe Harter, Mrs. Jeannette Teller			1 year and 1 day, and 3 years, latter sentence	Sept. 21, 1931
Hartman, Ernest Ado	First National Bank, Portland, Oreg	(1)	suspended. 3 years, placed on probation.	June 22, 1931
Harvey, W. B Vice presi	dent and First National Bank, Kinston, N. C	Embezzlement	4 years and 1 day	Oct. 13, 1931
Haynes, Harry V President	Farmers & Mechanics National Bank, Washing	Misapplication, false entries, and abstraction.	4 years 6 months	June 12, 1931
Hebert, Luc Teller, Eas	t San Die-   First National Trust & Savings Bank, San Die	- Embezzlement	1 year, suspended sentence on probation for 5 years.	July 15, 1931
Hester, Walton M go branc Cashier	h. go, Calif. Citizens National Bank, Muncy, Pa	Misapplication, embezzlement, and false entries.	1 month, 1 year on proba-	June 3, 1931
Hickman, Robert A Teller Hoehm, Charles (1)	American National Bank, Portland, Oreg First National Bank, Allegan, Mich	False entries	2 years, paroled	Apr. 21, 1931 Mar. 16, 1931
Holligan, Edward J Teller		misapplication.	\$1,000 fine. 6 months, suspended; pro-	June 30, 1931
Holt, F. L Assistant	1 N. J.	<b>*</b>	bation like period.	May 23, 1931
•	dodo	misapply.	do	Do.
	,	conspiracy to misapply.		·
	First National Bank, Bishop, Tex		pended for 5 years.	Jan. 6, 1931
•	Fletcher American National Bank, Indianapoli Ind.		1	Feb. 28, 1931
*	National Bank of Arkansas, Pine Bluff, Ark	*	\$1,000 fine.	May 1, 1931
Hulhert, Carroll Doty Teller	First National Bank, Portland, Oreg	- Embezzlement	1 year and 1 day and \$1,500 fine, penitentiary sen-	Oct. 23, 1931
			tence to be suspended	
ļ			on payment of fine; fine paid.	1
1 Information not cumplied				

<sup>&</sup>lt;sup>1</sup> Information not supplied.

# Criminal cases under the national banking laws resulting in conviction during the year ended October 31 1931—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sen- tence
Hyman, Moses	Director	First National Bank, Welch, W. Va	(1)	10 years	(1)
Irving, Lloyd	Runner and clerk	Commercial National Bank, Brady, Tex	Conspiracy, misapplication, and false entries.	6 months	Apr. 6, 1931
Jackson, Edward Jackson, John H	Teller	First National Bank, Laurel, Missdodo	Embezzlement and conspiracy	4½ years7 years	Apr. 15, 1931 Do.
Jeffrey, jr., William J	Senior bookkeeper	Second National Bank & Trust Co., Red Bank, N. J.	Misapplication, false entries, and aiding and abetting.	12 months and 1 day and \$500 fine.	Oct. 7, 1931
Johnson, Corydon S Johnson, Harry N	President Vice president	First National Bank, Plattsburg, N. Ydodo	False entry Misapplication	1 year and 2 months 1 year and 2 months, sus- pended, placed on pro-	July 15, 1931 Do.
Johnson, Nelson F	Cashier	do	False entry	hation 4 years.  1 year and 4 months, sentence suspended, probation 4 years.	Do.
Johnson, Ralph G	Assistant auditor	First National Trust & Savings Bank, Spokane, Wash.	Conspiracy to embezzle and misapply and to make false entries.	I year and I day	Feb. 28, 1931
Johnson, W. Cecil	Teller	McDaniel National Bank, Springfield, Mo	Embezzlement, misapplication, and false entry.	2 years	June 24, 1931
Jones, Fred B	Cashier	National Bank of Waterville, Waterville, N. Y $_{}$	Misapplication and false entries	2 years, sentence suspended.	Feb. 13, 1931
Jordan, E. Linton Joyce, Mary Veronica	Employee	National Bank of Commerce, Providence, R. I National Bank of Pawling, Pawling, N. Y	Aider and abettor, false entries	2 years State prosecution, proha- tion 5 years.	Nov. 7, 1930
Kahl, jr., Fred Katz, William	Bookkeeper Teller	Omaha National Bank, Omaha, Nebr Long Island National Bank, Astoria, New York, N. Y.	Misapplication and false entries Embezzlement	Probation 5 years  3 years 6 months, 5 years concurrently, 5 years' sentence suspended.	Mar. 24, 1931 Mar. 12, 1931
Keaser, Russell	Clerk	First Camden National Bank & Trust Co., Camden, N. J.	False entries	Suspended sentence, pro- bation 3 years.	Oct. 2, 1931
Kelley, Eugene	Bookkeeper	Rush County National Bank, Rushville, Ind	Abstraction, embezzlement, false entry, and misapplication.	3 years, Chillicothe	Sept. 19, 1931
Kelly, John De Wayne	Cashier.	Citizens National Bank, Ortonville, Minn	False entries	1 year and 1 day and \$300 fine, prison sentence suspended, probation 3 years.	May 26, 1931
Kennedy, Kenneth C	Bookkeeper and teller.	First National Bank, Pawbuska, Okla	Misapplication and false entries	\$150 fine	Jan. 5, 1931
Kettmann, Walter	Assistant cashier	Belleville National Bank, Belleville, Ill	Embezzlement	18 months U.S. Industrial Reformatory.	Mar. 6, 1931
Kincaid, H. O	Head teller	First National Bank, Fort Worth, Tex	ľ	2 years, suspended for 5 years.	Apr. 6,1931
Kirkpatrick, jr., James Kiska, Albert S	Assistant cashier Paying and receiving teller.	Union National Bank, Atlantic City, N. J Carnegie National Bank, Carnegie, Pa	Embezzlement	3 years	Dec. 16, 1930 Sept. 30, 1931
Kiszko, John		First National Bank, Detroit, Mich	do	2 years and 6 months	Oct. 31, 1931

· '		First & Moorhead National Bank, Moorhead, Minn.			Jan. 26, 1931
		(1)		2 years and 4 months	Dec. 29, 1930
Lapp, Edward L	do	Nyack National Bank, Nyack, N. Y	do	1 year and 1 day Placed on probation for 5	Mar. 16, 1931 Mar. 26, 1931
		Farmers National Bank, Red Lake Falls, Minn.		years. 1 year and 1 day and \$500 fine, penitentiary sen-	May 26, 1931
Le Fleur, Leo J	Teller, West Grand Boulevard and Grand River branch.	First National Bank, Detroit, Mich	Aider and abettor in embezzle- ment.	tence stayed for 3 years.  1 year and 3 months	Oct. 20, 1931
Lenertz, Anton T		Farmers National Bank, Red Lake Falls, Minn.	False entry	1 year and 1 day and \$500 fine, penitentiary sentence stayed for 3 years.	May 26, 1931
Long, R. L.	Assistant cashier and teller.	First National Bank, Elizabethton, Tenn	Missapplication and false entries	18 months	Mar. 27, 1931
Love, F. S Lumley, C. H Maas, Louis	Assistant cashier	First National Bank, Florence, Ariz. First National Bank, Alliance, Nebr. Republic National Bank & Trust Co., Dallas,	Embezzlement, abstraction, mis-	18 months and \$600 fine Probation 5 years 60 days, county jail	June 16, 1931 Dec. 24, 1930 Oct. 15, 1931
MacFarlane, George J		Tex. Second National Bank & Trust Co., Red Bank, N. J.	application, and false entry. False entries	\$500 fine	Oct. 7, 1931
MacPherson, Douglass Magers, Milton H Malloy, John E Malschnee, Harry D	Bookkeeper	N.J. First National Bank, Detroit, Mich First National Bank, Blackwell, Okla Lawrence Avenue National Bank, Chicago, Ill. Akron National Bank, Akron, Pa	EmbezzlementAbstractionEmbezzlement(1)	2 years	Apr. 14, 1931
Martin, Jennings Bryan  Massey, John G  Matthews, Archie R	branch. Bookkeeper, Mission branch.	Bank of America National Trust & Savings Association, San Francisco, Calif. Bank of California National Association, San Francisco, Calif. First National Bank, St. Clair Shores, Mich	Embezzlement	probation for 5 years. 3 years, probation for 3 years, suspended. 1 year and 3 months, sen-	Sept. 18, 1931 Jan. 31, 1931 Oct. 7, 1931
McCook, Albert F McGirr, William J	Receiver Teller	National Bank of Lumpkin, Lumpkin, Ga Chatham Phenix National Bank & Trust Co. New York, N. Y.	Embezzlement and misapplica- tion.	tence suspended 3 years. 2 years	June 30, 1931 Apr. 15, 1931
McKelligott, Hugh Meade, W. R Michael, Oliver J Miller, Floyd Miller, William Douglas	Bookkeeper Cashier Teller	City National Bank, Shawneetown, Ill First National Bank, Lynchburg, Va First National Bank, Trevorton, Pa	Misapplication (1) (1) Misapplication, aided and abetted	do	Sept. 9, 1931 Jan. 21, 1931 Oct. 1, 1931
Moose, Tyree W Morgan, Henry R	Teller	Lynchburg National Bank, Lynchburg, Va First National Bank, Marianna, Fla	Embezzlement	1 year and 1 day	Feb. 23, 1931 Nov. 19, 1930
Moser, Ralph W Moss, Walter	Teller	National Bank of Commerce, Detroit, Mich First National Bank, West Frankfort, Ill	EmbezzlementFalse entry and embezzlement	3½ years 1 year and 1 day, U. S. Industrial Reformatory, Chillicothe.	Mar. 24, 1931 May 25, 1931

<sup>&</sup>lt;sup>1</sup> Information not supplied.

# Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1931—Continued

	Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sen- tence
	Mott, W. D Nagle, Cyril K Nagle, H. Eugene	President Assistant cashier Teller and general	Bellport National Bank, Bellport, N. Y Second National Bank, Altoona, Pado	False entries and misapplication. Embezzlementdo	Parole 2 years	(1) May 25, 1931 Do.
	Newhouse, Alfred Paul	bookkeeper. Bookkeeper	Rush County National Bank, Rushville, Ind	Abstraction, embezzlement, false	1 year and 1 day	Sept. 26, 1931
	Newton, Theodore H Nickel, G. E Norris, Lyman E	Teller President Vice president	Athol National Bank, Athol, Mass	entry, and misapplication. Misapplication. Making political contribution. Conspiracy and false entries	dodo Bank fined \$50 2½ years at reformatory	June 22, 1931 Sept. 29, 1931 May 2, 1931
	Northington, Allen Northington, Edward	President Vice president and cashier.	First National Bank, Prattville, Alado	False entries and misapplications	4 yearsdodo	Sept. 19, 1931 Do.
	Ogden, William A	Bookkeeper	Commercial National Bank, Brady, Tex	Conspiracy, misapplication, and false entries.	1 year and 1 day	Apr. 6, 1931
	Ollinger, Bess	Cashier	City National Bank, Shawneetown, Ill	Misapplication, embezzlement, and false entries.	4 years	Jan. 19, 1931
	Olson, Arthur TOlson, Edward M	Cashier and director.	First National Bank, Van Hook, N. Dak First National Bank, St. Clair Shores, Mich	Abstraction Aider and abettor in misapplication, false entry, and embezzlement.	3 years 1 year and 1 day, sentence suspended, 2 years.	July 21, 1931 Oct. 7, 1931
	Ongaro, Frank	Cashier	Long Island Nations! Bank, Astoria, New York, N. Y.	False entry	1 year and 1 day, sentence suspended.	June 15, 1931
	Oren, William	Assistant trust offi-	Marion National Bank, Marion, Ind	Embezzlement	1 day without costs	Dec. 3, 1930
	Otto, Louis G.	Assistant cashier and teller.	Citizens National Bank, Evansville, Ind	Embezzlement and false entry	2 years	Apr. 13, 1931
	Owen, Robert William	Bookkeeper	First National Bank, Boulder, Colo	Misapplication and false entries	Probation 1 year, 60 days Denver County Jail.	Dec. 27, 1930
	Parker, Earl S	Assistant cashier	Winona National & Savings Bank, Winona, Minn.	Misapplication and false entry	5 years	Dec. 6, 1930
	Pegg, Ovid Pescal	Commercial and savings teller, Anaheim branch.	Bank of Italy National Trust & Savings Association, San Francisco, Calif.	Embezzlement	11 months, probation 11 months.	Mar. 28, 1931
	Pendleton, Henry Edgar Peterson, James L	Bookkeeper Teller	Frost National Bank, San Antonio, Tex First National Bank, Detroit, Mich	False entries and misapplication Embezzlement	1 year and 1 day	Do. Feb. 2, 1931
	Phillips, A. J Phillips, H. G	Assistant cashierdo	Central National Bank, Columbus, Nebr Auburn National Bank, Auburn, Wash	Embezzlement and conversion	2 years	Oct. 31, 1931 Jan. 5, 1931
	Pica, Vincent	Employee, East River office.	Bank of America National Association, New York, N. Y.	Embezzlement and false entries	1 year and 1 day	Mar. 12, 1931
Digitized for FF	Pilcher, Albertus P Potts, John S Pound, L. E	Bookkeeper Cashier	Huntington, National Bank, Columbus, Ohio First National Bank, Tranquility, Calif	Misapplication and false entry Misapplication and false entries False entries	2 years, probation 2 years_ 18 months 2 years	Apr. 6, 1931
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	Price, J. W	Active vice presi- dent and director.	First National Bank, Welch, W. Va	(1)	5 years	(1)
7	Puglia, Charles Pulliam, Tom Denton Punchard, Ralph A	Paying teller	American National Bank, Passaic, N. J Frost National Bank, San Antonio, Tex Merchants National Bank, Salem, Mass	Embezzlement and false entry False entries and misapplication(1)	Probation 2 years 1 year county jail State prosecution, 7 to 10	July 15, 1931 May 7, 1931 (1)
7532-	Raihala, William E Rauscher, Carl F	Bookkeeper Cashier	First National Bank, Deer River, Minn Iowa National Bank, Ottumwa, Iowa	Abstraction and false entry False entries, misapplication, and embezzlement.	years in State prison. 5 years 10 years and \$5,000 fine and costs.	June 13, 1931 Sept. 17, 1931
ည်	Reilly, Frank	Clerk, bookkeeping department.	Second National Bank & Trust Co., Red Bank, N. J.	Misapplication and false entries_	\$500 fine	Oct. 7, 1931
57	Reilly, J. M	Assistant cashier Chief clerk, book- keeping depart- ment.	First National Bank, Auburn, Wash	Misapplication and embezzlement. Embezzlement and misapplication.	22 months 18 months and \$1,000 fine	Jan. 12, 1931 Oct. 7, 1931
***	Reynolds, Ernest L		National Bank of Kentucky, Louisville, Ky	Conspiracy and embezzlement	2 years	Mar. 17, 1931
	Reynolds, Robert F	Assistant cashier	Cayuga County National Bank, Auburn, N. Y	Misapplication and false entry	3 years 6 months, sus- pended, probation.	Nov. 25, 1930
		Receiver	First National Bank, Abercrombie, N. Dak Farmers National Bank, Lidgerwood, N. Dak	Embezzlement(1)	4 yearsdo	May 27, 1931 Do.
	Rippberger, Paul J Rivers, Edwin Peter	Cashier Teller-bookkeeper	First National Bank, Sebring, Fla Winona National & Savings Bank, Winona, Minn.	Misapplications and false entries False entry	l year and 1 day, suspended 2 years, sentence sus- pended, probation 5 years.	Nov. 1, 1930 Apr. 13, 1931
	Roberts, Gibbou T	Teller	Commercial National Bank, Brady, Tex	Conspiracy, misapplication, and false entries.	3 years	Apr. 6, 1931
	Roche, Edward Felix	Employe, bond de- partment.	Harriman National Bank & Trust Co., New York, N. Y.	Embezzlement and false entries	1 year and 1 day, 3 year sentence suspended, pro- bation 3 years; sentence reduced to 4 months on 1 year and 1 day sen- tence.	Feb. 10, 1931
	Rogers, William A	Bookkeeper	First National Bank, Kenedy, Tex	False entries and embezzlement	1 year and 1 day, and at expiration 2 years on all other counts, defendant to be placed on proba- tion.	Jan. 5, 193(
	Romano, Caesar E	•••••	National Bank of Commerce, Providence, R. I	Aider and abettor, false entries, and misapplication.	3 years	Nov. 7, 1930
	Rosenblum, Harry	Cashier	Brotherhood of Railway Clerks National Bank, Cincinnati, Ohio.	False entries and conspiracy	2½ years	May 2, 1931
	Roth, Frances	Savings and collec-	Columbus National Bank, Columbus, Ohio	Embezzlement and false entries	3 years and 3 days, pro- bation.	Mar. 27, 1931
	Rothfuss, Clifford A	tion teller.	New Jersey National Bank & Trust Co., New- ark. N. J.	Misapplication	2 years, jointly fined \$2,000 with Savitt.	Oct. 20, 1931
	Rothrock, Edwin R	Christmas and Sav- ings Club teller and savings ledger bookkeeper.	Montgomery National Bank, Norristown, Pa	Embezzlement and false entries	9 months, suspended, probation 1 year.	Nov. 26, 1930

<sup>&</sup>lt;sup>1</sup> Information not supplied.

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sen- tence
Rudd, Jerome ERuscille, M. A	Savings teller Manager foreign de- partment.	Sioux National Bank, Sioux City, Iowa First National Bank, Elwood City, Pa	Embezzlementdo	2 years at expiration of another sentence of 4 years.	Apr. 30, 1931 Nov. 24, 1930
Savitt, Max	(1)	New Jersey National Bank & Trust Co., New- ark. N. J.	Misapplication	2 years, jointly fined \$2,000 with Rothfuss.	Oct. 20, 1931
Schaeffer, Roy Schatz, Clarence F	Vice president and casbier.	First National Bank, Laurel, Miss. First National Bank, Mount Rainier, Md.	Aider and abettor, conspiracy Misapplication and false entries	4½ years	Apr. 15, 1931 May 6, 1931
Scheel, William J	Assistant manager, Branch H, Fifth Avenue and Thir- tieth Street.	Chatham Phenix National Bank & Trust Co., New York, N. Y.	Embczzlement	2½ years	Dec. 15, 1930
Schneider, Joseph J. Schneider, William F., jr	Auditor	Exchange National Bank, Tulsa, Okla National City Bank, New York, N. Y	Misapplication and false entries Embezzlement	8 months	Sept. 4, 1931 Sept. 30, 1931
Scott, A. E Searles, Raymond	Cashier Teller, Belvedere Gardens branch.	First National Bank, Blytheville, Ark Security First National Bank, Los Angeles, Calif.	Misapplication and false entries Embezzlement	3 years, probation	May 28, 1931 Oct. 19, 1931
Semetis, Nicholas V		West Side Atlas National Bank, Chicago, Ill	Aider and abettor in embezzle- ment and conspiracy.	2 years	Oct. 22, 1931
Shackleford, C. H	Bookkeeper-teller	First National Bank, Clarksville, Tex	Embezzlement	1 year and 1 day 2 years	Apr. 20, 1931 May 2, 1931
Shandley, Gordon B	Bookkeeper	National Bank of Commerce, Houston, Tex	Misapplication	3 years, probation 5 years if restitution made.	Apr. 17, 1931
Simonini, Peter L Simpton, Frank G., jr	Assistant manager, Point Reyes	National Bank of Commerce, Providence, R. I. Bank of America National Trust & Savings Association, San Francisco, Calif.	False entry Embezzlement	5 years	Nov. 7, 1930 Oct. 28, 1931
Skinner, Nathaniel R	branch. Clerk, Times Square office.	Bank of America National Association, New York, N. Y.	do	the amount of \$2,250. 4 months	May 25, 1931
Smith, Alva	Runner and clerk	Commercial National Bank, Brady, Tex	Conspiracy, misapplication, and false entries.	6 months	Apr. 6, 1931
Smith, Leo J Smock, John P	Teller Messenger	First National Bank, Erie, Pa. Security-First National Bank, Los Angeles, Calif.	Embezzlement and false entries Embezzlement	4 years and costs	Feb. 11, 1931 Jan. 19, 1931
Steigleder, R. E. E.	President and direc- tor.	First National Bank in Kiefer, Okla	Misapplication, false entries, and conspiracy.	3 years	Feb. 10, 1931
Stephenson, William Lisle Stone, Jean Strand, Glen B Suhr, Herbert Obarles		Mahaffey National Bank, Mahaffey, Pa Second National Bank, Altoona, Pa Fergus Falls National Bank, Fergus Falls, Minn. Anglo & London Paris National Bank, San Francisco, Calif.	Misapplication Embezzlement Abstraction and false entries Embezzlement	Probation 3 years Probation 2 years 2 years 3 years, suspended, 3 years probation.	Oct. 26, 1931 May 25, 1931 Nov. 3, 1930 Mar. 14, 1931

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Federal Reserve Bank of St. Louis

Sweeney, John J	foreign depart-	First National Bank, Boston, Mass	do	1 year and 1 day	Jan. 6, 1931
Taylor, W. AThomas, Russell	ment. Cashier and director. Exchange teller	First National Bank, Wanette, Okla First National Bank, Ardmore, Okla	do Embezzlement and false entries	6 months and \$1,000 fine 2 years and fined \$1 on execution each count (4 counts).	June 15, 1931 Oct. 15, 1931
Thompson, Albert O	Clerk	Citizens National Bank, Crawfordsville, Ind		1 year and 1 day, suspended for 3 years.	May 9, 1931
Thomson, J. D	ger of buy and sell	Chase National Bank, New York, N. Y	(1)	State prosecution	(1)
Thorn, J. A Tippen, W. W	department. Cashier and director. President	First National Bank, Welch, W. Va First National Bank, Lometa, Tex	(i) False entries	5 years	(1) Jan. 18, 1931
Townsend, G. A	Assistant cashier	First National Bank, Ontonagon, Mich	Misapplication and false entries.	3 years and 6 months	Apr. 9, 1931
Trace, Myron D Trimble, Ernest L. R	Teller Cashier	National Bank of Meadville, Meadville, Pa First National Bank in Fresno, Calif	Embezzlementdo	2 years, probation 2 years_2 2 years and 20 years, to be released on probation ex- piration 2 year sentence if restitution is made.	Mar. 14, 1931 Apr. 21, 1931
Turner, Glenn W Urban, William J Vail, Andrew Vass, R. W	Clerk Teller	New First National Bank, Farmland, Ind Peoples National Bank, Elizabeth, N. J. First National Bank, Chicago, Ill First National Bank, Tampa, Fla	False entries  Embezzlement  Misapplication and false entries  Embezzlement	15 months at Chillicothe 2 years probation 3 months 1 year and 1 day	Nov. 24, 1930 May 27, 1931
Vierich, Henry FVincent, W. TVoelz, Erwin F. C	ing teller. Cashier Savings teller Manager, savings	First National Bank, Fontana, Calif Schmelz National Bank, Newport News, Va National Bank of Commerce, Milwaukee, Wis	Misapplication Embezzlement and false entries (1)	4 years, suspended 11/2 years 1 year and 1 day, \$2,500	Feb. 19, 1931 Nov. 3, 1930
Wadlow, George W	department. Teller	McDaniel National Bank, Springfield, Mo	Embezzlement, misapplication, and false entry.	fine, and costs. 2 years	June 24, 1931
Wagner, Evelyn	Clerk	First National Bank, Wheaton, Ill	Embezzlement	90 days, suspended; proba- tion 1 year.	Apr. 13, 1931
Wagner, Mrs. Lavinia G		First National Bank, Suffolk, Va	·	Imposition of sentence sus- pended for 5 years.	Nov. 3, 1930
Walker, Edward B	Employee	Southwalk National Bank, Philadelphia, Pa	Embezzlement, misapplication, and false entries.	3 months in Mercer County iail.	June 16, 1931
Walker, William Lemuel. Walton, Lemmar S Wardrop, Charles Marshall.	Teller Cashier Assistant cashier	Frost National Bank, San Antonio, Tex	Embezzlement and false entries Embezzlement and abstraction	18 months 3 yearsdo	Oct. 12, 1931 Sept. 17, 1931 Mar. 19, 1931
Wassen, E. W	Bookkeeper Cashier	Chickasha National Bank, Chickasha, Okla Commercial National Bank, Statesville, N. C First National Bank, Ontonagan, Mich First National Bank, Florala, Ala	Misapplication	\$500 fine2 years3 years and 6 months15 months	Apr. 30, 1931 Apr. 9, 1931

<sup>&</sup>lt;sup>1</sup> Information not supplied.

# Criminal cases under the national banking laws resulting in conviction during the year ended October 31, 1931—Continued

Name of officer and others	Position	Title and location of the bank	Offense	Sentence	Date of sen- tence
Weigle, Leslie C	Cashier	First National Bank, Fremont, Ind	Embezzlement	3 years probation without imposition of sentence and without costs.	Dec. 18, 1930
Welton, George Marshall	Messenger, Haight- Clayton Branch.	Bank of America National Trust and Savings Association, San Francisco, Calif.	Misapplication	1 year probation	Apr. 18, 1931
Wilkerson, W. A	Assistant cashier	Third National Bank, Mount Vernon, Ill	Embezzlement, misapplication, and false entries.	3 years	May 18, 1931
Wilkinson, William J	Teller	First National Bank & Trust Co., Oklahoma City, Okla.	Abstraction	6 months	Feb. 23, 1931
Williams, Elbert C Wilson, Frank T Wilson, Robert Stuart		Departmental Bank, Washington, D. C	Abstraction and false entries	2 years, probation	Feb. 28, 1931 Mar. 26, 1931 Feb. 23, 1931
Wolf, K. V	Cashier	First National Bank, Olive, Calif	Misapplication and false entries	6 months, suspended 2 vears.	Sept. 29, 1931
Yantis, Miss Willie F	Stenographer	Commercial National Bank, Brady, Tex	Conspiracy, misapplication, and		Apr. 6, 1931
York, William B	Assistant cashier, Healdsburg branch.	Bank of America National Trust & Savings Association, San Francisco, Calif.	Embezzlement	3 years, probation 3 years	Sept. 23, 1931
Young, L. P	Bookkeeper	City National Bank & Trust Co., Corpus Christi, Tex.	do	1 year, suspended for 2 years.	May 28, 1931

# FEDERAL RESERVE BANKS

Assets and liabilities of the 12 Federal reserve banks combined, as of the last weekly statement date in October, 1922 to 1931

#### [In thousands of dollars]

	Oct. 25, 1922	Oct. 31, 1923	Oct. 29, 1924	Oct. 28, 1925	Oct. 27, 1926	Oct. 26, 1927	Oct. 31, 1928	Oct. 30, 1929	Oct. 29, 1930	Oct. 28, 1931
ASSETS										
Gold reserves Other cash reserves. Nonreserve cash. Bills discounted. Bills bought in open market. United States Government obligations. Other bills and securities. Uncollected items. All other assets.	3, 085, 093 126, 835 (1) 469, 399 257, 691 408, 636 27 653, 483 63, 931	3, 111, 078 80, 067 39, 152 883, 800 204, 698 91, 837 317 611, 271 69, 047	3, 043, 826 87, 768 42, 300 222, 565 215, 404 584, 200 2, 007 611, 709 87, 490	2, 782, 549 110, 511 52, 932 589, 994 328, 717 324, 757 6, 619 684, 027 80, 317	2, 823, 327 130, 750 52, 841 631, 923 307, 541 300, 174 2, 500 693, 558 74, 449	2, 956, 552 135, 793 61, 137 402, 398 301, 111 510, 630 620 688, 277 73, 497	2, 641, 096 131, 960 56, 874 932, 271 440, 376 227, 099 3, 730 694, 479 70, 213	3, 020, 951 156, 057 85, 276 991, 038 339, 885 292, 688 25, 131 772, 955 70, 382	3, 037, 193 154, 581 71, 364 201, 603 165, 658 601, 438 6, 322 526, 697 91, 327	2, 738, 431 164, 420 71, 740 716, 680 724, 680 726, 959 29, 919 432, 579 126, 141
Total	5, 065, 095	5, 091, 267	4, 897, 269	4, 960, 423	5, 017, 063	5, 130, 015	5, 198, 038	5, 754, 363	4, 856, 183	5, 731, 549
LIABILITIES		•								
Pederal reserve notes in circulation Pederal reserve bank notes in circulation—net liability_ Deposits:	2, 298, 536 37, 995	2, 224, 865 523	1, 766, 622	1, 694, 771	1, 730, 511	1, 702, 999	1, 709, 816	1, 880, 192	1, 354, 881	2, 383, 94
Member bank—reserve account Government Other Deferred availability items. Capital paid in Surplus All other liabilities	1, 799, 931 23, 659 18, 180 539, 773 106, 277 215, 398 25, 346	1, 895, 265 40, 334 23, 061 555, 914 109, 726 218, 369 23, 210	2, 162, 347 28, 266 27, 351 566, 510 111, 953 220, 915 13, 305	2, 227, 212 38, 670 31, 382 617, 350 116, 602 217, 837 16, 599	2, 216, 896 38, 546 25, 689 638, 465 124, 392 220, 310 22, 254	2, 351, 870 19, 294 32, 287 646, 615 131, 293 228, 775 16, 882	2, 370, 988 20, 498 27, 536 655, 508 145, 878 233, 319 34, 495	2, 651, 608 18, 967 25, 896 714, 209 167, 025 254, 398 42, 068	2, 468, 280 26, 674 24, 457 517, 004 170, 444 276, 936 17, 507	2, 228, 875 39, 141 192, 049 428, 861 164, 650 274, 636 19, 389
Total	5, 065, 095	5, 091, 267	4, 897, 269	4, 960, 423	5, 017, 063	5, 130, 015	5, 198, 038	5, 754, 363	4, 856, 183	5, 731, 54

<sup>&</sup>lt;sup>1</sup> Not shown separately prior to 1923.

Principal assets and liabilities of the 12 Federal reserve banks combined, on the last weekly statement date in each month, from January, 1927, to October, 1931

# [In millions of dollars]

			· Ass	ets				Liah	ilities	
	3	Bills and	securitie	s	Rese	rves		Diao	1110103	
Date	Bills dis- counted	in anan	United States Govern- ment securi- ties	Total 1	Gold	Total	Federal reserve notes in circula- tion	Mem- bers' reserve	si <b>t</b> s Total	Capital and surplus
1927										
fan. 26. Feb. 23	398 456 444 429 477 398 401 430 402 477 609	302 280 237 242 236 216 169 185 242 301 355 386	303 305 353 318 322 376 385 473 494 511 548 603	972 985 1, 049 1, 006 989 1, 071 954 1, 059 1, 168 1, 215 1, 381 1, 599	2, 967 2, 983 3, 022 3, 041 3, 012 3, 023 2, 998 2, 989 2, 957 2, 805 2, 739	3, 133 3, 141 3, 183 3, 207 3, 178 3, 184 3, 181 3, 126 3, 093 2, 940 2, 862	1, 688 1, 708 1, 711 1, 718 1, 706 1, 703 1, 662 1, 706 1, 703 1, 717 1, 813	2, 192 2, 166 2, 274 2, 270 2, 268 2, 342 2, 282 2, 299 2, 337 2, 352 2, 379 2, 432	2, 245 2, 215 2, 328 2, 314 2, 326 2, 330 2, 341 2, 390 2, 404 2, 413 2, 473	35- 35- 35- 35- 35- 35- 35- 36- 36- 36- 36- 36- 36-
1928 Jan. 25	385 493 524 709 944 1, 032 1, 025 1, 039 1, 011 932 990 1, 168	347 344 346 366 304 223 169 184 263 440 482 489	441 408 386 305 219 212 208 209 229 227 229 232	1, 174 1, 245 1, 257 1, 381 1, 468 1, 468 1, 402 1, 433 1, 508 1, 603 1, 706 1, 899	2,819 2,808 2,760 2,723 2,607 2,583 2,604 2,619 2,633 2,641 2,600 2,584	2, 988 2, 974 2, 931 2, 886 2, 757 2, 738 2, 761 2, 765 2, 771 2, 773 2, 722 2, 689	1, 585 1, 588 1, 567 1, 573 1, 593 1, 605 1, 607 1, 651 1, 682 1, 710 1, 766 1, 911	2, 355 2, 375 2, 357 2, 417 2, 357 2, 346 2, 300 2, 269 2, 316 2, 371 2, 361 2, 409	2, 402 2, 426 2, 404 2, 475 2, 382 2, 382 2, 346 2, 325 2, 366 2, 419 2, 411 2, 455	368 370 368 371 373 374 376 379 379 380 380
1929 Jan. 30	821 952 1, 024 975 988 1, 017 1, 076 974 944 991 912 632	436 334 208 141 118 83 75 157 264 340 257 392	202 166 170 150 145 147 145 152 293 326 511	1, 467 1, 463 1, 410 1, 281 1, 259 1, 262 1, 308 1, 292 1, 375 1, 649 1, 514 1, 548	2, 667 2, 687 2, 709 2, 799 2, 824 2, 896 2, 924 2, 962 2, 998 3, 021 2, 987 2, 857	2, 835 2, 844 2, 879 2, 973 2, 970 3, 073 3, 109 3, 149 3, 162 3, 177 3, 135 3, 011	1, 645 1, 654 1, 653 1, 653 1, 654 1, 658 1, 779 1, 829 1, 838 1, 830 1, 930 1, 910	2, 391 2, 367 2, 332 2, 290 2, 286 2, 344 2, 355 2, 364 2, 652 2, 376 2, 355	2, 437 2, 413 2, 383 2, 350 2, 331 2, 420 2, 398 2, 348 2, 446 2, 696 2, 437 2, 414	403 400 401 411 413 414 414 42 42 42 42 42 42 42
1930 Jan. 29 Feb. 26 Mar. 26 Apr. 30 May 23 June 25 July 30 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 31	407 343 207 233 247 232 197 193 167 202 234 251	258 299 256 210 176 102 131 163 198 166 176 364	477 483 529 530 530 577 576 602 602 601 596 729	1, 154 1, 139 1, 001 982 959 916 912 967 973 975 1, 012 1, 352	2, 985 2, 990 3, 051 3, 073 3, 059 3, 005 2, 956 2, 989 3, 037 3, 025 2, 941	3, 188 3, 187 3, 242 3, 252 3, 221 3, 232 3, 178 3, 120 3, 141 3, 192 3, 164 3, 082	1, 702 1, 637 1, 573 1, 507 1, 466 1, 403 1, 335 1, 337 1, 348 1, 355 1, 422 1, 664	2, 308 2, 346 2, 340 2, 385 2, 386 2, 415 2, 419 2, 468 2, 410 2, 471	2, 369 2, 408 2, 388 2, 434 2, 421 2, 459 2, 469 2, 470 2, 484 2, 519 2, 463 2, 517	448 449 451 447 447 447 447 447 447 447
1931 Jan. 28. Feb. 25. Mar. 25. Apr. 29. May 27. June 24. July 29. Aug. 26. Sept. 30. Oct. 28.		120 106 83 170 125 106 67 181 469 725	610 599 599 598 598 619 678 728 742 727	945 896 847 924 876 947 935 1, 157 1, 558 2, 198	3, 092 3, 081 3, 126 3, 175 3, 259 3, 383 3, 444 3, 486 3, 138 2, 738	3, 278 3, 261 3, 310 3, 352 3, 433 3, 558 3, 619 3, 658 3, 301 2, 903	1, 478 1, 448 1, 442 1, 528 1, 552 1, 674 1, 736 1, 946 2, 098 2, 384	2, 425 2, 378 2, 357 2, 408 2, 425 2, 457 2, 415 2, 342 2, 364 2, 229	2, 484 2, 428 2, 433 2, 463 2, 471 2, 557 2, 555 2, 634 2, 506 2, 460	444 444 445 443 443 442 441 443

<sup>&</sup>lt;sup>1</sup> Includes (in addition to bills discounted and bought and United States securities) municipal warrants, Federal intermediate credit bank debentures, land bank bonds, and foreign loans on gold.

Percentage of bills discounted secured by United States Government obligations to total bills discounted and purchased by Federal reserve banks at end of each month, year ended October 31, 1931

Date	Discounted bills secured by United States Government obligations	Total holdings of discounted and purchased bills	Percentage of discounted bills secured by Government obligations to total holdings of discounted and purchased bills
Nov. 30	\$112, 411, 000 89, 421, 000	\$449, 169, 000 615, 242, 000	25. 0 14. <b>5</b>
Jan. 31. 1931  Feb. 28. Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31.	62, 987, 000 129, 545, 000 63, 128, 000 64, 661, 000 47, 392, 000 78, 966, 000 103, 407, 000	357, 112, 000 300, 536, 000 374, 528, 000 319, 728, 000 299, 314, 000 254, 603, 000 470, 055, 000 796, 452, 000 1, 408, 907, 000	22. 0 20. 5 34. 6 19. 7 21. 6 18. 6 29. 4 22. 0 16. 7 25. 7

#### Federal reserve bank discount rates

The discount rates of each of the 12 Federal reserve banks in effect November 1, 1931, the date established, and the previous rate with respect to all classes and maturities of eligible paper are shown in the following statement:

Rates on all classes and maturities of eligible paper

Federal reserve bank	Rate in effect on Nov. 1	Date estab- lished	Pre- vious rate	Federal reserve bank	Rate in effect on Nov. 1	Date estab- lished	Pre- vious rate
Boston New York Philadelphia Cleveland Richmond Atlanta	31/2 31/2 31/2 31/2 31/2 4 3	Oct. 17, 1931 Oct. 16, 1931 Oct. 22, 1931 Oct. 24, 1931 Oct. 20, 1931 Jan. 10, 1931	21/2 21/2 3 3 3 31/2	Chicago	3½ 3½ 3½ 3½ 3½ 4 3½	Oct. 17, 1931 Oct. 22, 1931 Sept. 12, 1930 Oct. 23, 1931 Oct. 21, 1931	23/2 23/2 4 3 3 21/2

# Discount rates prevailing in Federal reserve bank and branch cities

In the table following, prepared by the Federal Reserve Board and published in the Federal Reserve Bulletin for November, 1931, the rates shown are those at which the bulk of the loans of each class were made by representative banks during the week ending with the 15th of the month, October, 1930, and September and October, 1931. (Rates from about 200 banks with loans exceeding \$8,000,000,000.)

## Federal reserve bank and branch cities

	Prime	commercia	l paper		ired by pri ange collat		Loans sec	cured by w reccipts	arehouse	Int	terbank los	ans
Federal reserve bank or branch city	. 19	)31	1930	19	31	1930	19	31	1930	1931		1930
	October	Sep- tember	October	October	Sep- tember	October	October	Sep- tember	October	October	Sep- tember	October
Boston New York Buffalo Philadelphia Dieveland Dieveland Dincinnati Pittsburgh Richmond Baltimore Dharlotte Atlanta Birmingham Iacksonville Nashville Nashville New Orleans Detroit St. Louis Little Rock Couisville Minneapolis Helena Kansas City Denver Delvala City Denver Doklahoma City Omaha Dallas El Paso Houston San Antonio San Francisco Los Angeles Portland Ort House Portland Salt Lake City Seattle	33 5 4 4 5 5 5 4 4 5 5 5 4 5 5 5 5 5 5 5	14-45-65-6-65-7-6-6-5-4-6-5-6-6-4-5-6-6-6-6-6-6-6-6-6-6	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 -4½ 5½-6 5 -6 6 -6½ 5½-6	5440-6-6-6-54	5-5-0-0-0-0-0-5/2 11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	5 1 2 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	51/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	5 -5 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	4 -5 5 3 <sup>1</sup> / <sub>2</sub> -5 4 <sup>1</sup> / <sub>2</sub> -6	4 -4/2 4 -4/2 3/2 -4/2 5 -5/2 5 -6 -6/2 5/2 -6 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 5/2 -6/2 6/2 -6/2 6/2 -6/2 5/2 -6/2 5/2 -6/2 6/2 -	54\\ 4\\ -66\\ 5\\ -66\\ 6

Note.—Rates at which the bulk of the loans of each class were made by representative banks during the week ending 15th of month. Rates from about 200 banks with Digitized for Floans exceeding \$8,000,000,000.

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Federal Reserve Bank of St. Louis

## RATES FOR MONEY IN NEW YORK

The range of rates for various classes of paper in the New York money market in the year ended October 31, 1931, together with information in relation to the range of rates in New York since 1922, is shown in the following statements furnished by the Commerical and Financial Chronicle:

## (Rates for money in New York)

	193	30		193	31	
٠.	Novem- ber	Decem- ber	January	February	March	April
Call loans, stock exchange: Range. Time loans: 60 days. 90 days. 4 months. 5 months. 6 months. Commercial paper: Choice, 4 to 6 months. Good, 4 to 6 months.	2 -2 2 -2¼ 2 -2½ 2¼-2¾ 2½-3 2½-3 2¾-3 3¼-3 3¼-3½	2- 4 2 -2½ 2 -2½ 2½-2¾ 2½-3 2½-3 2¾-3 3¼-3 3¼-3	11/2-21/4 2 -23/4 21/4-3 21/4-3 23/4-3	134-2 2 -214 214-216 214-216 214-216	1½-2 2 -2¼ <b>2</b> -2¼	1½-2½  1½-2  2 -2¼  2 -2½  2¼-2½  2¼-2½  2¼-3;  3¾-3
			1931—C	ontinued		
	Мау	June	July	August	Septem- ber	October
Call loans, stock exchange: Range Time loans: 60 days 90 days 4 months 5 months 6 months Commercial paper: Choice, 4 to 6 months Good, 4 to 6 months		1½-1½  1 -1½  1 -1½  1¼-1¾  1¼-1¾  1½-2  1½-2  2 -2¼  2½-2¾	1¼-1½ 1¼-1¾ 1½-1¾ 1½-2 1¾-2 1¾-2	1¼-1½ 1¼-1¾ 1½-1¾ 1½-2 1¾-2	1½-1½ 1¼-2½ 1½-2½ 1½-3 1¾-3 1¾-3 1¾-2 2¼-2½	2 -3½ 2 -4 2½-4 2½-4 2½-4 2½-4

## (Rates for sterling bills)

# [Range for month]

	Sight	Cable transfers
1930		
November December	4.85¼ -4.85¾ 4.85¾ -4.85¾	4.85% -4.8527/32 4.8515/32-4.857/8
1931		
January	4.851/16 -4.855/6 4.851/4 -4.861/4	4.85% 6 -4.85% 4.85% -4.86%
February March	4.851/4 -4.8527/32	4.8521/32-4.86
April	. 4.85% 6 -4.86% 6	4.8513/16 -4.863/2 4.863/16 -4.865/8
June	4.861/32 -4.865/8	4.867/32 -4.863/4
JulyAugust	4.83 -4.8656 4.8496 -4.85156	4.83¼ -4.86¹¾6 4.84¹5⁄16-4.86932
SeptemberOctober	3.49 -4.857/8	3. 50 -4. 863/16 3. 783/4 -4. 01

Comparison of the range of rates for call loans, 60-day time loans, and choice commercial paper loans in New York annually from 1922 to 1931 is shown in the statement following:

Range of rates for money in New York annually, 1922 to 1931

	1922					1923				1924			1925				1926			
٠	Range for Jan- uary	High	Low	Range for De- cember	Range for Jan- uary	High	Low	Range for De- cember	Range for Jan- uary	High	Ιωw	Range for De- cember	for Jan-	High	Low	Range for De- cember	Range for Jan- uary	High	Low	Range for De- cember
Call loans	3 -6 4½-5¼ 3¾-4	6 51/4 51/4	t I	3 <sup>3</sup> ⁄ <sub>4</sub> -5 <sup>1</sup> ⁄ <sub>2</sub> 4 <sup>3</sup> ⁄ <sub>4</sub> -5 4 <sup>1</sup> ⁄ <sub>2</sub> -4 <sup>3</sup> ⁄ <sub>4</sub>		53/4	i I		3 <sup>3</sup> / <sub>4</sub> -6 4 <sup>3</sup> / <sub>2</sub> -5 4 <sup>3</sup> / <sub>4</sub> -5	6 5 5	2 2 3	2½-5 2 -3¾ 3¼-3¾		5	2 3½ 3½		4 -6 4½-5 4 -4½	6 5½ 4¾		4½-6 4½-4¾ 4¼-4½
<del></del>	1927				1928			1929			1930			1931						
	Range for Jan- uary	Ħigh	Low	Range for De- cember	Range for Jan- uary	High	Low	Range for De- cember	Range for Jan- uary	High	Low	Range for De- cember	Range for Jan- uary	High	Low	Range for De- cember	Range for Jan- uary	High	Low	Range for Oc- tober
Call loans	4 -5 4 <sup>3</sup> / <sub>8</sub> -4 <sup>3</sup> / <sub>4</sub>	5 4¾4	3½ 3¾	4 -5½ 4 -4¼ 3¾-4	3½-5½ 4½-4½	12 73/4 53/4		6 -12 7 - 8 51⁄4- 51⁄2	6 -12 7½- 8 5½	20 9½ 6¼		4½-6 4½-5 5	4 -6 4½-5 4¾-5	6 5	1½ 2 2 <sup>3</sup> ⁄ <sub>4</sub>	/ •	1½-3 1½-2½ 2¾-3	3 3½ 4¼	1	1½-2½ 2 -3½ 2½-4¼

#### NEW YORK CLEARING HOUSE

The figures compiled and furnished by the manager of the New York Clearing House Association, for the year ended September 30, 1931, disclose there were 26 banks comprising the New York Clearing

House Association with capital of \$666,475,300.

Clearings amounted to \$287,735,302,007, a reduction in the year of \$111,736,335,867, and balances reported aggregating \$37,783,326,368 showed a reduction in the year of \$18,854,836,746. The average daily clearings amounted to \$949,621,458 and the average daily balances \$124,697,446. The percentage of balances to clearings was 13.13.

# CLEARING-HOUSE ASSOCIATIONS IN THE 12 FEDERAL RESERVE BANK CITIES AND ELSEWHERE

Clearing-house transactions in the 12 Federal reserve bank cities during the year ended September 30, 1931, aggregated \$383,354,941,000, a reduction in the year of \$145,218,814,000. The ratio of bank clearings in the 12 Federal reserve bank cities was 82.96 per cent of the total clearings of all banks in 255 reporting cities in the United States, in comparison with a ratio of 84.06 per cent reported for these same cities last year.

Clearings of banks in 18 other principal cities, each of which had clearings in excess of \$1,000,000,000, amounted to \$49,254,551,000, and showed a decrease of \$12,916,464,000 in clearings reported for the same cities in the preceding year. The total clearings of the 255 cities reporting to the New York Clearing House Association in the current year aggregated \$462,074,342,000, as compared with \$628,781,494,000

reported by these cities in the preceding year.

Tables showing the following information are published in the appendix of the report of the Comptroller of the Currency: Comparative statement of transactions of the New York Clearing House, annually since 1854; comparative statement of transactions of the New York Clearing House in years ended September 30, 1931 and 1930; exchanges, balances, and percentages of balances to exchanges, etc., by the New York Clearing House, annually since 1893; comparative statement of the exchanges of clearing houses of the United States by cities for years ended September 30, 1931 and 1930; and comparative statement of transactions of clearing-house associations in the 12 Federal reserve bank cities and elsewhere in years ended September 30, 1931 and 1930.

#### BANKS OTHER THAN NATIONAL

Through the cooperation and courtesy of officials of banking departments of the various States, Alaska, and insular possessions, the comptroller is enabled to present in this report, as required by section 333, United States Revised Statutes, statistics in relation to each class of reporting banks other than national.

Officials of State banking departments and number of each class of banks under their supervision in June, 1931, from which reports of condition were received

					Ban	cs .		
Location	Names of officials	Titles	State (com- mercial)	Loan and trust compa- nies	Stock savings	Mutual savings	Pri- vate	To
Maine	Sanger N. Annis	Bank commissioner		43		32		
New Hampshire	Willard D. Rand	do		15		50		1
Vermont		Commissioner of banking and insurance	[	39		19		1
Massachusetts		Commissioner of banks		99		196		1
Rhode Island		Bank commissioner		15		1 0		
Connecticut		State bank commissioner.		95		75	8	1
								-
Total New England States			1	306		381	8	_
New York	Joseph A. Broderiek	Superintendent of banks	206	157		147	28	
New Jersey	Frank H. Smith	Commissioner of banking and insurance		185	1	25	5	1
Pennsylvania	William D. Gordon	Secretary of banking		370	L	9	25	1
Delaware	Harold W. Horsey	State bank commissioner	9	34		1 2		.l
Maryland	George W. Page	do	107	25		14		.1
District of Columbia				5	22			1
Total Eastern States			597	776	23	197	58	
Virginia	M. E. Bristow	Commissioner of insurance and banking	277					-
West Virginia.		Commissioner of banking	158					
North Carolina	Guerney P. Hood	Commissioner of banks	269					1
South Carolina	Albert S. Fant	State bank examiner	109				1	1
Georgia		Superintendent of banks	275				6	Ĺ
Florida		Comptroller, State of Florida	116	25			0	
Alabama		Superintendent of banks	188	" 20	1 1			1
Mississippi	J. S. Love	dodo	234		5		1 4	1
Louisiana	J. S. Brock	State bank commissioner.	177	[		[		1
Texas		Commissioner, department of banking	639				5	1
Arkansas	Walter E. Taylor	Commissioner, State banking department	265				L	1
Kentucky		Banking commissioner	392			L		1
Tennessee	D. D. Robertson	Superintendent of banks	340					
Total Southern States			3, 439	25	10		14	$\vdash$
Ohio	I. J. Fulton	Superintendent of banks	581			3	47	┝
Indiana		Bank commissioner	403	123		5	94	1
Illinois			1,045	123		1 "	94	
Michigan		Commissioner, State banking department.	533	17	3		24	4

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Wisconsin Minnesota Iowa Missouri	C. F. Schwenker A. J. Veigel L. A. Andrew S. L. Cantley	Commissioner of banking	746 675 291 895	16 14 11 87	591	4	31 1	767 693 924 983
Total Middle Western States			5, 169	268	594	17	197	6, 245
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorade New Mexico	Gilbert Semingson E. A. Ruden George W. Wcods. H. W. Koeneke G. M. Robertson John A. Reed Grant McFerson John Bingham	State bank examiner. Superintendent of banks. Commissioner, bureau of banking. Bank commissioner. Superintendent of banks. State bank examiner. State bank commissioner. State bank examiner.	202 219 555 719 107 57 124 24	2 7 16	7		2 3 1	204 228 562 738 108 57 137 26
Oklahoma	C. G. Shull	Bank commissioner	290					290
Total Western States			2, 297	39	7		7	2, 350
Washington Oregon California Idaho Utah	C. S. Moody A. A. Schramm Edward Rainey Ben Diefendorf W. H. Hadlock	Supervisor of banking Superintendent of banks do Commissioner of finance State bank commissioner	201 120 176 92 73	6 4 30	1 15	1		211 125 222 92 79
Nevada Arizona	E. J. Seaborn	State bank examiner Superintendent of banks	21 25	. 1	1			23 25
Total Pacific States			708	44	20	5		777
Alaska The Territory of Hawaii Porto Rico. Philippines		Secretary, Territorial banking board Governor of Hawaii Treasurer Insular treasurer	13 7 16 12	11				13 18 16 12
Total possessions			48	11				59
Total United States and posses-			12, 259	1, 469	654	600	284	15, 266

# State (Commercial) Banks

The statements following show a summary of the resources and liabilities of State (commercial) banks on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 12,259 State (commercial) banks in the United States and possessions at the close of business June 30, 1931

#### [In thousands of dollars]

## RESOURCES

Loans and discounts (including rediscounts):  Real estate loans, mortgages, deeds of trust, and	
other liens on real estate— On farm land	
Loans secured by United States Government and other bonds, stocks, and securities (exclusive of loans to banks)	
Loans to banks 4, 784 Commercial paper bought in open market; accept-	
ances payable in United States; and notes, bills, and acceptances payable in foreign countries 52, 338 All other loans 4, 639, 497	
TotalOverdrafts	7, 270, 126 32, 210
Investments:	0-,0
United States Government securities 667, 909	
State, county, and municipal bonds	
tions	
Curities	
TotalBanking house, furniture and fixturesReal estate owned other than banking houseCash in vault:	2, 937, 642 401, 035 134, 412
Gold coin 5, 190	•
All other cash in vault 124, 487	
Gold coin 5, 190 Gold certificates 6, 918 All other cash in vault 124, 487 Not classified 138, 327	
Total	274, 922
· agentsOther amounts due from banks	814, 368 790, 273
Exchanges for clearing house and other cash items	130, 069
banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)	325, 070
Total resources	13, 110, 127
LIABILITIES	
	956, 206
Capital stock paid inSurplus	665,752
Undivided profits—net	200, 992
Reserves for dividends, contingencies, etc	89, 906 25, 693
Due to banks (demand balances)	622, 526
Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding	70, 772
	,

Demand deposits (other than bank and United States):  Individual deposits subject to check	) } }
Total Time deposits (including postal savings)	4, 581, 490
State, county, and municipal deposits 45, 350 Deposits of other banks 1, 433 Other time deposits—	
Deposits evidenced by savings pass books 3, 698, 208 Certificates of deposit (other than for money	
borrowed) 1, 287, 788 Time deposits, open accounts; Christmas sav-	3
ings accounts, etc	
TotalUnited States deposits (exclusive of postal savings)	5, 274, 952
United States deposits (exclusive of postal savings)  Deposits not classified.	86, 165
Total deposits.	
Bills payable and rediscounts	180, 357
Agreements to repurchase United States Government or other se	
curities soldAcceptances executed for customers and to furnish dollar exchange_	17, 023
Other liabilities (including securities borrowed and acceptances o	54, 073
other banks and bills of exchange or drafts sold with indorsement)	
Total liabilities	13, 110, 127

Resources and liabilities of State (commercial) banks in the United States and possessions June 30, 1931, compared with June 30, 1930

# [In thousands of dollars]

			<del>,</del>	
	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	12, 259	13, 582		1, 323
RESOURCES				,
Loans and discounts (including rediscounts)Overdrafts	32, 210	33, 918		1.708
Real estate owned other than banking house	401, 035 134, 412	436, 235 145, 012		35, 200 10, 600
Cash in vault. Reserve with Federal reserve banks or other reserve agents. Other amounts due from banks	814, 368 790, 273	848, 129 817, 049		33, 761 26, 776
Exchanges for clearing house and other cash items	130, 069 325, 070	342, 186		58, 272 17, 116
LIABILITIES	13, 110, 121	15, 269, 902	======	2, 109, 110
Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contigencies, etc. Reserves for interest, taxes, and other expenses accraed	665, 752	239, 420	3, 104	38, 428
and unpaid Duc to banks Certified and cashiers' checks and cash letters of credit and	25, 693 622, 526	26, 278 647, 985		585 <b>2</b> 5, 459
travelers' checks outstanding	5, 274, 952	5, 636, 021 5, 953, 921		1,054,531 678,969
United States deposits.  Deposits not classified.  Total deposits.	10, 641, 443	38, 881 12, 385, 792	81,896	33, 343 1, 744, 349
Bills payable and rediscounts Agreements to repurchase securities sold. Acceptances executed for customers	17, 023 54, 073			20, 571 12, 239
Other liabilities	278, 682			
Total	13, 110, 127	15, 269, 902		2, 159, 775

# Loan and Trust Companies

The statements following show a summary of the resources and liabilities of loan and trust companies on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 1,469 loan and trust companies in the United States and possessions at the close of business June 30, 1931

# [In thousands of dollars]

Loans and discounts (including rediscounts):  Real estate loans, mortgages, deeds of trust, and other liens on real estate—  On farm land ————————————————————————————————————	27, 686 1, 232, 915			
loans to banks)  Loans to banks  Commercial paper bought in open market; acceptances payable in United States; and notes bills, and acceptances payable in foreign countries	3, 393, 051 97, 094 508, 918			
All other loans	2, 600, 754			
Total		7,	860, 5,	418 272
United States Government securities State, county, and municipal bonds Railroad and other public service corporation bonds_ Stock of Federal reserve banks and other corporations	1, 545, 068 436, 647 714, 005 453, 708			
Foreign government bonds and other foreign securities. Other bonds, notes, warrants, etc.	162, 675			
TotalBanking house, furniture and fixturesReal estate owned other than banking houseCash in yault:		4,	589, 452, 96,	659 270 218
Gold coin	21, 184 122, 373			
Total	es of other	1,	186, 058, 615, 957,	734 469
customers' liability on account of acceptances)			039,	
Total resources		16,	860,	990
LIABILITIES				
Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc.		1,	967, 620, 186, 127,	525 896 904
Reserves for interest, taxes, and other expenses accrued an Due to banks (demand balances)	), and cash	1,	7, 452, 480.	113 777 631
			7	

Demand deposits (other than bank and United States): Individual deposits subject to check	5, 918, 088 242, 115 132, 429 200, 751	
Total		6, 493, 383
Time deposits (including postal savings):		0, 400, 000
State, county, and municipal deposits	67, 623	
Deposits of other banks	10, 282	
Other time deposits—	,	*
Deposits evidenced by savings pass books	2, 967, 771	
Certificates of deposit (other than for money	, ,	
borrowed)	268, 583	
borrowed) Time deposits, open accounts; Christmas savings	.,	
accounts, etc	808, 989	
Postal savings deposits	33, 895	
Total		4, 157, 143
United States deposits (exclusive of postal savings)		122, 992
Deposits not classified		13, 106
Total deposits		12, 720, 032
Bills payable and rediscounts		109, 631
Agreements to repurchase United States Government or of	other secu-	
rities sold		285,046
Acceptances executed for customers and to furnish dollar	exchange.	442, 099
Other liabilities (including securities borrowed and acce	eptances of	
other banks and bills of exchange or drafts sold with indo	rsement)_	394, 312
Total liabilities		16, 860, 990

Resources and liabilities of loan and trust companies in the United States and possessions June 30, 1931, compared with June 30, 1930

# ' [In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	1, 469	1, 564		95
RESOURCES			i	
Loans and discounts (including rediscounts)	7, 860, 418	9, 475, 936		1, 615, 518
Overdrafts	5, 272	5, 585		313
Investments	4, 589, 659	3, 835, 746		
Banking house, furniture and fixtures.	452, 270	428, 889		
Real estate owned other than banking house	96, 218	83, 188	13, 030	
Reserve with Federal reserve banks or other reserve agents.	186, 193	176, 126		
Other amounts due from banks	1, 058, 734 615, 469	1, 045, 843 531, 883		
Exchanges for clearing house and other cash items	957, 102		00, 000	
Other resources	1, 039, 655	726, 468	313, 187	400,004
O vide resources	1,000,000	120, 400	010, 101	
Total	16, 860, 990	17, 702, 660		841, 670
Liabilities				
Capital stock paid in.	967, 432	995, 555		28, 123
Surplus		1, 684, 184		
Undivided profits—net	186, 896			13, 206
Reserves for dividends, contingencies, etc	127, 904	69, 202	58, 702	<del>-</del>
Reserves for interest, taxes, and other expenses accrued and				
unpaid	7, 113	16, 141		9,028
Due to banks	1, 452, 777	1, 001, 867	450, 910	
Certified and cashiers' checks and cash letters of credit and				
travelers' checks outstanding	480, 631			290, 576
Demand deposits	6, 493, 383			869, 617
Time deposits (including postal savings)				91, 827
United States deposits  Deposits not classified	122, 992	34, 677	88, 315	63, 823
Total deposits	13, 106 12, 720, 032	76, 929		776, 618
Bills payable and rediscounts		13, 496, 650 172, 500		
Agreements to repurchase securities sold	109, 631 285, 046	1,910	283, 136	62, 869
Acceptances executed for customers	442, 099	8, 628	433, 471	
Other liabilities	394, 312	1, 057, 788	400, 471	663, 476
Total	16, 860, 990	17, 702, 660		841, 670

Principal items of resources and liabilities of loan and trust companies in June of each year, 1914 to 1931

The principal items of resources and liabilities of loan and trust companies for years ended June 30, 1914 to 1931, inclusive, are shown in the statement following.

[In millions of dollars]

Year	Number	Loans 1	Invest- ments	Capital	Surplus and profits	Total deposits	Aggregate resources
1914	1, 664 1, 608 1, 608 1, 669 1, 377 1, 408 1, 474 1, 550 1, 643 1, 664 1, 680 1, 656 1, 647 1, 633 1, 608	2, 905. 7 3, 048. 6 3, 704. 3 4, 311. 7 4, 403. 8 4, 991. 0 4, 601. 5 4, 277. 1 4, 345. 4 5, 664. 1 5, 299. 0 6, 757. 5 7, 483. 3 8, 303. 5 9, 481. 5 9, 481. 5	1, 261. 3 1, 349. 6 1, 605. 4 1, 789. 7 2, 115. 6 2, 069. 9 1, 902. 1 1, 942. 6 2, 311. 1 2, 423. 8 2, 748. 4 2, 801. 3 3, 874. 7 3, 431. 7 3, 431. 7 3, 431. 7 4, 589. 7	462, 2 476, 8 475, 8 505, 5 525, 2 460, 4 475, 7 515, 6 532, 3 591, 4 673, 0 745, 6 803, 3 941, 3 995, 6 967, 4	564. 4 577. 4 605. 5 641. 8 646. 9 588. 6 612. 1 649. 5 680. 2 739. 9 813. 2 882. 2 1, 128. 0 1, 301. 5 1, 663. 1 1, 884. 3 1, 884. 3 1, 884. 3	4, 289. 1 4, 604. 0 5, 732. 4 6, 413. 1 6, 493. 3 6, 157. 2 6, 518. 0 6, 861. 2 6, 881. 0 7, 785. 3 9, 465. 6 9, 339. 4 11, 333. 0 12, 088. 5 12, 146. 7 13, 496. 7 12, 720. 0	5, 489, 5, 873, 7, 028, 7, 899, 8, 317, 7, 959, 8, 320, 8, 181, 8, 533, 9, 499, 10, 323, 11, 565, 12, 205, 13, 994, 15, 230, 16, 155, 17, 702, 16, 861,

<sup>1</sup> Including overdrafts.

# Stock Savings Banks

The statements following show a summary of the resources and liabilities of stock savings banks on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 654 stock savings banks in the United States at the close of business June 30, 1931

#### [In thousands of dollars]

20
35
<b>2</b>
3

Banking house, furniture and fixtures			
Cash in vault:         30           Gold cornificates         525           All other cash in vault         981           Not classified         13, 202           Total         14, 738           Reserve with Federal reserve banks or other reserve agents         75, 846           Other amounts due from banks         44, 695           Exchanges for clearing house and other cash items         3, 095           Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)         1, 321, 401           LIABILITIES           Capital stock paid in         51, 855           Surplus         39, 399           Undivided profits—net         11, 980           Reserves for dividends, contingencies, etc         2, 413           Reserves for interest, taxes, and other expenses accrued and unpaid         457           Due to banks (demand balances)         6, 175           Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding         349           Demand deposits (other than bank and United States):         110, 007           State, county, and municipal deposits         \$110, 007           State, county, and municipal deposits         58, 188	COMPTROLLER OF THE CURRENCY	833	
Other amounts due from banks.         44, 695           Exchanges for clearing house and other cash items         3, 095           Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)         1, 433           LIABILITIES           Capital stock paid in	Cash in vault:  Gold coin 30 Cold certificates 525	32, 753 21, 444	
Capital stock paid in	Other amounts due from banks  Exchanges for clearing house and other cash items  Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)	75, 846 44, 695 3, 095	
Capital stock paid in			
State, county, and municipal deposits	Capital stock paid in	39, 399 11, 980 2, 413 457 6, 175	
Deposits not classified 566  Total deposits 1, 210, 099  Bills payable and rediscounts 4, 223  Other liabilities (including securities borrowed and acceptances of	State, county, and municipal deposits 58, 188 Deposits of other banks 85 Other time deposits—  Deposits evidenced by savings pass books 933, 154 Certificates of deposit (other than for money borrowed) 88, 931 Time deposits, open accounts; Christmas savings accounts, etc 2, 441 Postal savings deposits 2, 209		
	Total deposits not classified  Total deposits  Bills payable and rediscounts  Other liabilities (including securities borrowed and acceptances of	1, 210, 099 4, 223	

Total liabilities\_\_\_\_\_

Resources and liabilities of stock savings banks in the United States June 30, 1931, compared with June 30, 1930

## [In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks.	654	714		60
RESOURCES			. :	
Loans and discounts (including rediscounts) Overdrafts Investments Banking house, furniture and fixtures. Real estate owned other than banking house Cash in vault Reserve with Federal reserve banks or other reserve agents Other amounts due from banks Exchanges for clearing house and other cash items Other resources		187 378, 933 41, 105 21, 799 16, 018 89, 247 46, 925 3, 513		
Total	1, 321, 401	1, 521, 109		199, 708
LIABILITIES				
Capital stock paid in Surplus. Undivided profits—net	39, 399	40, 666	327	8, 481 1, 267 1, 340
unpaid. Due to banks. Certified and cashiers' checks and cash letters of credit and	457 6, 175	521 6, 308		64 133
travelers' cheeks outstanding Demand deposits Time deposits (including postal savings) United States deposits Deposits not classified Total deposits Bills payable and rediscounts Other liabilities	3, 806 566		994 548 178	291 14, 109 175, 844 
Total	1, 321, 401	1, 521, 109		199, 708

# Mutual Savings Banks

The statements following show a summary of the resources and liabilities of mutual savings banks on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 600 mutual savings banks in the United States at the close of business June 30, 1931

[In thousands of dollars]

Loans and discounts (including rediscounts): Real estate loans, mortgages, deeds of trust, and		
other liens on real estate—		
On farm land	1, 117	
On other real estate	5, 729, 525	
Loans secured by United States Government and		
other bonds, stocks, and securities (exclusive of		
loans to banks)	57, 707	
Loans to banks	35	
Commercial paper bought in open market; accept-		
ances payable in United States; and notes, bills,		
and acceptances payable in foreign countries.	1, Ò <b>4</b> 0	
All other loans	261, 709	
	,	
Total		6, 051

Investments:  United States Government securities	
Total	4, 475, 169 123, 373 65, 432
Total Reserve with reserve agents Other amounts due from banks Exchanges for clearing house and other cash items Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)	38, 229 33, 566 320, 619 1, 852 82, 415
Total resources.	11, 191, 788
• .	
LIABILITIES	
Reserves for interest, taxes, and other expenses accrued and unpaid.  Due to banks (demand balances)  Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding  Demand deposits (other than bank and United States):  Individual deposits subject to check	968, 121 165, 417 7, 173 1, 661 453 36
Time deposits (including Postal Savings): State, county, and municipal deposits	3, 718
Total deposits	10, 035, 331
Other liabilities (including securities borrowed and acceptances of	4, 528 9, 557
Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)  Total liabilities.	9, 557

Resources and liabilities of mutual savings banks in the United States June 30, 1931, compared with June 30, 1930

## [In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	600	606		6.
RESOURCES				
Loans and discounts (including rediscounts) Overdrafts	l	5, 896, 023 2		2
Investments	123, 373	3, 872, 417 113, 162	10, 211	
Real estate owned other than banking house	38, 229	44, 243 34, 404 25, 856	3, 825	
Other amounts due from banks.  Exchanges for clearing house and other cash items.  Other resources.	320,619		85, 906 73	
Total		·	896, 480	
LIABILITIES				
Surplus	7, 173	898, 871 154, 623 15, 157	69, 250 10, 794	
Reserves for interest, taxes, and other expenses accrued and unpaid.  Due to banks  Certified and cashiers' checks and cash letters of credit and	1,661 453	638 173	1,023 280	
travelers' checks outstanding	36 · 3,718 10.031.124	10, 305 9, 205, 258	825, 866	
Total deposits Bills payable and rediscounts Other liabilities	10, 035, 331	9, 215, 888 673 9, 458	819, 443 3, 855 99	
Total	<del></del>	10, 295, 308	896, 480	

# Savings depositors and deposits in mutual and stock savings banks

Statements showing information relative to the number of mutual and stock savings banks in each State, the number of savings depositors, the amount of savings deposits, the average amount due each depositor, and the average rates of interest paid by banks in each State, June 30, 1930 and 1931, with similar information for each year 1914 to 1931, follow:

			1930					1931		
Location	Number of banks	Deposi- tors 1	Deposits 2	A verage due each depositor	A verage rate of in- terest paid	Number of banks	Deposi- tors <sup>1</sup>	Deposits <sup>2</sup>	A verage due each depositor	Average rate of in- terest paid
Maine New Hampshire Vermont Massachusetts Rhode Island Connecticut	32 50 19 196 9 75	233, 476 312, 259 4 107, 982 2, 954, 855 197, 834 924, 528	\$112, 692, 000 \$201, 641, 000 94, 407, 000 2, 093, 098, 000 170, 467, 000 650, 923, 000	\$482. 67 645. 75 874. 28 708. 36 861. 67 704. 06	Per cent 4.50 4.27 4.25 4.74 4.47 4.88	32 50 19 196 9 75	223, 718 315, 441 103, 706 2, 938, 298 197, 003 929, 362	\$117, 304, 000 <sup>3</sup> 203, 716, 000 90, 639, 000 2, 159, 034, 000 175, 835, 000 682, 222, 000	\$524. 34 645. 81 874. 00 734. 79 892. 55 734. 08	Per cent 4. 25 4. 00 4. 25 4. 70 4. 00 5. 00
Total New England States	381	4, 730, 934	3, 323, 228, 000	702. 45		381	4, 707, 528	3, 428, 750, 000	728. 35	
New York New Jersey Pennsylvania a Delaware Maryland	151 25 9 2 14	5, 256, 265 481, 591 555, 981 48, 727 328, 623	4, 566, 165, 000 274, 398, 000 460, 933, 000 25, 435, 000 198, 815, 000	867. 22 569. 77 829. 04 521. 99 604. 99	4.70 3.75 4.09 4.50 4.00	147 25 9 2 14	5, 681, 837 485, 944 614, 075 49, 201 326, 527	5, 161, 358, 000 298, 337, 000 526, 736, 000 27, 104, 000 212, 928, 000	908. 40 613. 93 857. 77 550. 88 652. 10	4. 00 4. 00 4. 09 4. 50 4. 00
Total Eastern States	201	6, 671, 187	5, 525, 746, 000	828. 30		197.	7, 157, 584	6, 226, 463, 000	869. 91	
Ohio Indiana Wisconsin Minnesota	3 5 6 5	136, 571 4 34, 820 21, 330 138, 754	108, 324, 000 21, 260, 000 8, 382, 000 71, 411, 000	793. 17 610. 57 392. 97 514. 66	4. 00 4. 00 3. 00 3. 75	3 5 5 4	143, 182 4 39, 116 19, 081 106, 856	119, 114, 000 23, 883, 000 7, 755, 000 67, 017, 000	831. 91 610. 57 406. 43 627. 17	4. 00 4. 00 3. 00 3. 25
Total Middle Western States	19	331, 475	209, 377, 000	631. 65		17	308, 235	217, 769, 000	706. 50	
WashingtonCalifornia	4	93, 736 67, 743	55, 060, 000 77, 558, 000	587. 39 1, 144. 89	4. 00 4. 25	1	4 94, 711 70, 198	57, 521, 000 86, 722, 000	607. 33 1, 235. 39	4. 00 4. 25
Total Pacific States	5	161, 479	132, 618, 000	821. 27		. 5	164, 909	144, 243, 000	874. 68	
Total United States	606	11, 895, 075	9, 190, 969, 000	772. 67		600	12, 338, 256	10, 017, 225, 000	811. 88	

Represents number of savings pass-book accounts.
 Represents deposits ovidenced by savings pass books and time certificates of deposit.
 Includes savings of 11 trust companies and 11 guaranty savings banks.
 Estimated.
 Includes returns of 1 stock savings bank.

Number of stock savings banks, number of savings depositors, savings deposits, and average deposit account, by States, June 30, 1930 and 1931

	1930					1931				
Location	Number of banks	Deposi- tors <sup>1</sup>	Deposits <sup>2</sup>	Average due each depositor	A verage rate of in- terest paid	Number of banks	Deposi- tors 1-	Deposits ?	A verage due each depositor	Average rate of in- terest paid
New Jersey. District of Columbia.	1 22	38, 524 131, 367	\$24, 703, 000 23, 528, 000	\$641. 24 179. 10	Per cent 4. 00 3. 50	1 22	39, 549 142, 162	\$26, 219, 000 24, 792, 000	\$662. 95 174. 39	Рет cent - 4.00 3.50
Total Eastern States	23	169, 891	48, 231, 000	283. 89		23	181, 711	51, 011, 000	280. 73	
Florida Alabama Mississippi	1 4 6	78 67, 369 3 4, 883	579, 000 6, 032, 000 2, 530, 000	7, 423. 07 89. 54 518. 12	4. 00 4. 00 4. 00	1 4 5	3, 800 60, 836 3 1, 962	33, 000 4, 325, 000 1, 294, 000	8. 68 71. 09 659. 53	4. 00 4. 00 4. 00
Total Southern States	11	72, 330	9, 141, 000	126. 38		10	66, 598	5, 652, 000	. 84. 87	
Michigan	3 645	20, 341 3 400, 600	18, 287, 000 232, 913, 000	899. 02 581. 41	3. 50 3. 50	. 3	19, 850 3 366, 220	16, 761, 000 210, 745, 000	844. 38 575. 46	3. 50 3. 50
Total Middle Western States	648	420, 941	251, 200, 000	596. 76		594	386, 070	227, 506, 000	589. 29	
Nebraska	9	8, 790	2, 212, 000	251. 65	4.00	7	6, 776	2, 040, 000	301. 06	4. 00
Oregon. California Utah Nevada	1 18 3 1	721 1, 472, 012 58, 679 3 4, 155	491,000 4 832,803,000 17,434,000 4,680,000	681. 00 565. 76 297. 11 1, 126. 35	3. 00 4. 00 4. 00 4. 00	1 15 3 1	1, 184 1, 249, 353 22, 699 4, 187	464,000 4719,420,000 11,651,000 4,341,000	391. 89 575. 83 513. 28 1, 036. 78	3. 00 4. 00 4. 00 4. 00
Total Pacific States	23	1, 535, 567	855, 408, 000	557. 07		20	1, 277, 423	735, 876, 000	576. 06	
Total United States	714	2, 207, 519	1, 166, 192, 000	528. 28		654	1, 918, 578	1, 022, 085, 000	532. 73	

Represents number of savings pass-book accounts.
 Represents deposits evidenced by savings pass books and time certificates of deposit.

Estimated.
 Includes savings of departmental banks.

Number of savings banks (mutual and stock) in the United States, number of savings depositors, amount of savings deposits, and average amount due each depositor, June 30, 1914 to 1931, inclusive 1

[For prior years, see annual report for 1920, vol. 1, pp. 236-242]

Year	Banks	Depositors 2	Deposits 3	A verage due each depositor
1914—Mutual savings banks	634	8, 274, 418	\$3, 915, 143, 400	\$473, 16
Stock savings bank	1, 466	2, 228, 020	835, 448, 768	374.97
1915—Mutual savings banks	630	8, 305, 562	3, 946, 069, 043	475, 11
Stock savings banks	1, 529	2, 380, 496	856, 546, 005	359, 82
1916—Mutual savings banks	622	8, 590, 746	4, 135, 552, 045	481, 40
Stock savings banks	1. 242	2, 297, 911	854, 235, 985	371.74
1917—Mutual savings banks	622	8, 935, 055	4, 340, 805, 483	485, 82
Stock savings banks	1, 185	2, 431, 958	960, 742, 593	395. 05
1918—Mutual savings banks	625	9, 011, 464	4, 344, 166, 606	482.07
Stock savings banks	1, 194	2, 368, 089	1, 006, 406, 927	424, 98
1919—Mutual savings banks	622	8, 948, 808	4, 723, 629, 000	527. 85
Stock savings banks	1, 097	2, 486, 073	1, 128, 331, 000	453. 86
1920—Mutual savings banks	620	9, 445, 327	5, 172, 348, 000	547. 61
Stock savings banks	1, 087	1, 982, 229	1, 319, 654, 000	665, 74
1921—Mutual savings banks	623	9, 619, 260	5, 395, 552, 000	560. 91
Stock savings banks 4	1, 084	2, 464, 265	1, 363, 451, 000	553. 29
1922—Mutual savings banks	619	9, 665, 861	5, 686, 720, 000	588.94
Stock savings banks	1, 066	2, 883, 136	1, 384, 004, 000	480.03
1923—Mutual savings banks	618	10, 057, 436	6, 282, 618, 000	624, 67
Stock savings banks	1, 029	3, 282, 897	1, 428, 883, 000	435, 25
1924—Mutual savings banks	613	10, 409, 776	6, 686, 366, 000	642.32
Stock savings banks	990	3, 562, 017	1, 543, 245, 000	433. 25
1925—Mutual savings banks	611	10, 616, 215	7, 139, 510, 000	672. 51
Stock savings banks		4, 040, 312	1, 790, 514, 000	443. 16
1926—Mutual savings banks	620	11, 053, 886	7, 558, 668, 000	683, 80
Stock savings banks.	904	4, 107, 913	1, 746, 642, 000	425. 19
1927—Mutual savings banks	618	11, 337, 398	8, 054, 868, 000	710. 47
Stock savings banks	843	3, 476, 873	1, 453, 035, 000	417. 91
1928—Mutual savings banks	616	11, 732, 143	8, 665, 592, 000	738. 62
Stock savings banks.	791	3, 272, 415	1, 338, 011, 000	408. 88
1929—Mutual savings banks	611	11, 748, 085	8, 890, 790, 000	756. 79
Stock savings banks	747	2, 295, 529	1, 227, 035, 000	534, 53
1930—Mutual savings banks	606	11, 895, 075	9, 190, 969, 000	772. 67
Stock savings banks	714	2, 207, 519	1, 166, 192, 000	528. 28
1931—Mutual savings banks	600	12, 338, 256	10, 017, 225, 000	811.88
Stock savings banks	654	1, 918, 578	1, 022, 085, 000	532. 73
CALCAL DISALITED CONTROL	. 004	1, 310, 370	1, 022, 000, 000	032.73

<sup>1</sup> Revised.

Loans and discounts (including rediscounts):

# Private Banks

The statements following show a summary of the resources and liabilities of private banks on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 284 private banks in the United States at the close of business June 30, 1931

[In thousands of dollars]

Dound and about the there are the		
Real estate loans, mortgages, deeds of trust, and other liens	) ' <u>.</u>	
on real estate		
On farm land	2, 541	
On other real estate	4.740	
Loans secured by United States Government and other		
bonds, stocks, and securities (exclusive of loans to banks)		
Loans to banks	140	
Commercial paper bought in open market; acceptances		
payable in United States; and notes, bills, and accept-		
ances payable in foreign countries		
All other loans	35, 351	
•		
Total		44, 368
Overdrafts		213

<sup>Represents number of savings pass-book accounts.
Represents deposits evidenced by savings pass books and time certificates of deposit.
Includes estimated returns of 106 banks in California. (See p. 141, Comptroller's Report for 1921.)</sup> 

Investments:   United States Government securities	
Total	16, 934 2, 957 3, 301
Total	1, 656 1, 579 8, 519 226
customers' liability on account of acceptances)	2, 392
Total resources	82, 145
LIABILITIES	. ,
Capital stock paid in Surplus Undivided profits—net. Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and cash letters of credit and travelers' checks outstanding Demand deposits (other than bank and United States):  Individual deposits subject to check. 22, 943 State, county, and municipal deposits 1, 792 Certificates of deposit (other than for money borrowed) 1, 741 Other demand deposits 1, 063  Total.  Time deposits (including postal savings): State, county, and municipal deposits 10 Other time deposits— Deposits evidence by savings pass books 17, 155 Certificates of deposit (other than for money borrowed) 12, 285 Time deposits, open accounts; Christmas savings	6, 842 5, 178 1, 257 101 34 398 88 27, 539
Time deposits, open accounts; Christmas savings accounts, etc	
Total  Deposits not classified  Total deposits  Bills payable and rediscounts.  Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement)	31, 544 30 59, 599 5, 348 3, 786
Total liabilities	82, 145

Resources and liabilities of private banks in the United States June 30, 1931, compared with June 30, 1930

#### [In thousands of dollars]

· · · · · · · · · · · · · · · · · · ·	<u> </u>			
	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	284	361		77
RESOURCES		٠.		
Loans and discounts (including rediscounts)Overdrafts	44, 368 213	294		20, 805 .81
Investments Banking house, furniture and fixtures Real estate owned other than banking house	2,957	21, 749 3, 216 6, 325		
Cash in vault	1,656 1,579	2, 063 2, 351		407 772
Other amounts due from banks Exchanges for clearing house and other cash items Other resources	226	519		293
Total	82, 145	114, 606		32, 461
LIABILITIES				
Capital stock paid in	5, 178 1, 251	7, 127	40	1,752 1,949 215
Reserves for interest, taxes, and other expenses accrued and unpaid.		30 966	4	568
Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding.  Demand deposits.  Time deposits (including postal southers)	27, 539	34, 685		148 7, 146 12, 245
Time deposits (including postal savings)  Deposits not classified.  Total deposits  Bills payable and rediscounts.	59, 599	1,371 81,047		1, 341 21, 448
Agreements to repurchase securities sold Acceptances executed for customers Other liabilities		$\frac{1}{22}$		1 22
Total	82, 145			

# All Reporting Banks Other Than National

The statements following show a summary of the resources and liabilities of all reporting banks, other than national, on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 15,266 State (commercial), savings, private banks, and loan and trust companies in the United States and possessions at the close of business June 30, 1931

[In thousands of dollars]

Loans and discounts (including rediscounts):					
Real estate loans, mortgages, deeds of trusts, and					
other liens on real estate—					
On farm land	138,	648			
On other real estate					
Loans secured by United States Government and	, ,				
other bonds, stocks, and securities (exclusive of					٠
loans to banks)	4, 573,	586			
loans to banks)Loans to banks	102,	150			
Commercial paper bought in open market; ac-	,			100	
ceptances payable in United States; and notes,					
bills, and acceptances payable in foreign countries_	562.	727			
All other loans	8, 197,	407			
· ,					
Total		. <b></b>	21, 9	987, 3	36
Oxendrafts				37 8	۱Ē

Investments: United States Government securities	
Total	12, 385, 316 1, 012, 388 320, 807
Total  Reserve with Federal reserve banks or other reserve agents  Other amounts due from banks  Exchanges for clearing house and other cash items  Other resources (including securities borrowed, acceptances of other banks and bills of exchange or drafts sold with indorsement, and customers' liability on account of acceptances)	515, 738 1, 984, 093 1, 779, 575 1, 092, 344 1, 450, 965
Total resources	42, 566, 451
Capital stock paid in	1, 982, 335 3, 298, 975 566, 536 227, 503 34, 958 2, 082, 329 551, 876
Total	11, 220, 325
Time deposits (including postal savings):  State, 'county, and municipal deposits	
Total United States deposits (exclusive of postal savings) Deposits not classified Total deposits Bills payable and rediscounts Agreements to repurchase United States Government or other securities sold Acceptances executed for customers and to furnish dollar exchange Other liabilities (including securities borrowed and acceptances of other banks and bills of exchange or drafts sold with indorsement) Total liabilities	212, 963 19, 240 34, 666, 504 304, 087 302, 069 496, 172 687, 312

Resources and liabilities of State (commercial), savings, private banks, and loan and trust companies in the United States and possessions June 30, 1931, compared with June 30, 1930

# [In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	15, 266	16, 827		1, 561
RESOURCES				
Loans and discounts (including rediscounts)	37, 860 12, 385, 316 1, 012, 388 320, 807 515, 738 1, 984, 093 1, 779, 575	25, 572, 918 39, 986 11, 056, 557 1, 022, 607 300, 567 523, 463 2, 011, 426 1, 640, 656 1, 587, 148 1, 148, 257	1, 328, 759 20, 240 138, 919	3, 585, 553 2, 126 10, 219 7, 725 27, 333 494, 804
Total		44, 903, 585		
LIABILITIES				
Capital stock paid in	3, 298, 975 566, 536 227, 503	2, 145, 445 3, 377, 660 608, 931 173, 314	54, 189	163, 110 78, 685 42, 395
unpaid Due to banks Certified and cashiers' checks and cash letters of credit and		43, 608 1, 657, 299	425, 030	8, 650
travelers' checks outstanding  Demand deposits  Time deposits (including postal savings)  United States deposits	20, 579, 771 212, 963	13, 172, 315 20, 712, 790 41, 758	171, 205	133, 019
Deposits not classified. Total deposits Bills payable and rediscounts. Agreements to repurchase securities sold.	34, 666, 504 304, 087 302, 069	36, 578, 311 436, 784 39, 505	262, 564	1, 911, 807 132, 697
Acceptances executed for customersOther liabilities	496, 172 687, 312	74, 962 1, 425, 065	421, 210	737, 753
Total	42, 566, 451	44, 903, 585		2, 337, 134

The resources and liabilities of each class of reporting banks other than national, June 30, 1931, are shown in the following table:

Resources and liabilities of 15,266 State (commercial) banks, loan and trust companies, savings banks and private banks, June 30, 1931

[In thousands of dollars]

	-		•			
	12,259 State (commer- cial) banks	1,469 loan and trust companies	654 stock savings banks	600 mutual savings banks	284 private banks	Total, 15,266 banks
RESOURCES						
Loans and discounts (including re- discounts)	7, 270, 126 32, 210 2, 937, 642	7, 860, 418 5, 272 4, 589, 659	761, 320 165 365, 912	6, 051, 133 4, 475, 169	44, 368 213 16, 934	21, 987, 365 37, 860 12, 385, 316
Banking house, furniture and fix- tures Real estate owned other than bank-	401, 035	452, 270	32, 753	123, 373	2, 957	1, 012, 388
ing house	134, 412 274, 922	96, 218 186, 193	21, 444 14, 738	65, 432 38, 229	3, 301 1, 656	320, 807 515, 738
or other reserve agents Other amounts due from banks	814, 368 790, 273	1, 058, 734 615, 469	75, 846 44, 695	33, 566 320, 619	1, 579 8, 519	1, 984, 093 1, 779, 575
Exchanges for clearing house and other cash items	130, 069 325, 070	957, 102 1, 039, 655	3, 095 1, 433	1, 852 82, 415	226 2, 392	1, 092, 344 1, 450, 965
Total	13, 110, 127	16, 860, 990	1, 321, 401	11, 191, 788	82, 145	42, 566, 451
LIABILITIES						
Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingen-	956, 206 665, 752 200, 992	967, 432 1, 620, 525 186, 896	51, 855 39, 399 11, 980	968, 121 165, 417	6,842 5,178 1,251	1, 982, 335 3, 298, 975 566, 536
cies, etc	89, 906	127, 904	2, 413	7, 173	107	227, 503
paid paid Due to banks Certified and cashiers' checks and cash letters of credit and travel-	25, 693 622, 526	7, 113 1, 452, 777	457 6, 175	1, 661 453	34 398	34, 958 2, 082, 329
ers' checks outstanding	70, 772 4, 581, 490	480, 631 6, 493, 383	349 114, 195	· ·	88 27, 539	551, 876 11, 220, 326
savings)	5, 274, 952 86, 165 5, 538	4, 157, 143 122, 992 13, 106	1, 085, 008 3, 806 566	10, 031, 124	31, 544	20, 579, 771 212, 963 19, 240
Total deposits	10, 641, 443 180, 357	12, 720, 032 109, 631	1, 210, 099 4, 223	10, 035, 331 4, 528	59, 599 5, 348	34, 666, 504 304, 087
ities sold	17, 023 54, 073 278, 682	285, 046 442, 099 394, 312	975	9, 557	3, 786	302, 069 496, 172 687, 312
Total.	13, 110, 127	16, 860, 990	1, 321, 401		82, 145	42, 566, 451

The resources and liabilities of all reporting banks other than national June 30, 1927 to 1931, are shown in the following statement:

Resources and liabilities of all reporting banks other than national on or about June 30, 1927–1931

## [In thousands of dollars]

	1927 (19,265 banks)	1928 (18,522 banks)	1929 (17,794 banks)	1930 (16,827 banks)	1931 (15,266 banks)
RESOURCES					
Loans and discounts (including redis-	23, 314, 682	24, 397, 072	26, 575, 139	25, 572, 918	21, 987, 365
Overdrafts	33, 662 10, 861, 875 899, 887	40, 269 11, 624, 366 942, 467	46, 664 10, 692, 203 1, 006, 770	39, 986 11, 056, 557 1, 022, 607	37, 860 12, 385, 316 1, 012, 388
house	283, 656 643, 692		271, 977 521, 925	300, 567 523, 463	320, 807 515, 738
other reserve agents  Due from banks  Exchanges for clearing house and other	1, 526, 902 1, 999, 498	1, 652, 457 1, 730, 441	1,847,249 1,713,338	2, 011, 426 1, 640, 656	
cash items. Other resources.	1, 042, 167 944, 594	789, 766 1, 038, 232	906, 766 1, 150, 246	1, 587, 148 1, 148, 257	1, 092, 344 1, 450, 965
Total	41, 550, 615	43, 066, 089	44, 732, 277	44, 903, 585	42, 566, 451
LIABILITIES		_			
Capital stock paid in Surplus Undivided profits—net Reserve for dividends, contingencies. etc.	2, 507, 582 622, 785	1, 931, 666 2, 725, 834 668, 924 (1)	2, 169, 603 3, 132, 646 609, 882 80, 651	2, 145, 445 3, 377, 660 608, 931 173, 314	1, 982, 335 3, 298, 975 566, 536 227, 503
Reserves for interest, taxes, and other expenses accrued and unpaid.  Due to banks.  Certified and cashiers' checks and cash letters of credit and travelers' checks out-	1, 432, 400	(1) 1, 343, 011	68, 808 1, 453, 265	43, 608 1, 657, 299	34, 958 2, 082, 329
standing Demand deposits Time deposits (including postal savings) United States deposits. Deposits not classified	2 614, 832 12, 897, 523 19, 066, 069 54, 181	2 449, 614 13, 302, 856 20, 241, 471 36, 900	464, 880 13, 845, 896 20, 470, 522 57, 869	876, 950 13, 172, 315 20, 712, 790 41, 758	551, 876 11, 220, 325 20, 579, 771 212, 963
Total deposits	34, 960, 735 461, 466	399, 938 35, 773, 790 764, 961 (*)	20, 121 36, 312, 553 916, 196 5, 863	117, 199 36, 578, 311 436, 784 39, 505	19, 240 34, 666, 504 304, 087 302, 069
Acceptances executed for customers Other liabilities	<sup>2</sup> 1, 095, 722	<sup>2</sup> 1, 200, 914	57, 294 1, 378, 781	74, 962 1, 425, 065	496, 172 687, 312
Total	41, 550, 615	43, 066, 089	44, 732, 277	44, 903, 585	42, 566, 451

Included in undivided profits.
 Cash letters of credit in 1927 and 1928 reported in "other liabilities."
 Included in "other liabilities."

#### NATIONAL BANKS

The statements following show a summary of the resources and liabilities of reporting national banks on June 30, 1931, and a comparison of these items with amounts reported as of June 30, 1930:

Summary of reports of condition of 6,805 national banks in the United States and possessions at the close of business June 30, 1931

[In thousands of dollars]

Loans and discounts (including rediscounts):  Real estate loans, mortgages, deeds of trust, and other liens on real estate— On farm land————————————————————————————————————	304, 824 1, 280, 599 4, 537, 713 266, 628	<b>)</b> ;		
All other loans  Total Overdrafts	<del></del>	13,	177, 7,	485 790
Investments:     United States Government securities     State, county, and municipal bonds. Railroad and other public service corporation bonds. Stock of Federal reserve banks and other corporations.	997, 220			
Foreign government bonds and other foreign securitiesOther bonds, notes, warrants, etc	476, 448			
Total Banking house, furniture and fixtures Real estate owned other than banking house Cash in vault: Gold coin Gold certificates All other cash in vault  Total	13. 372		674, 795, 125,	866
Total Reserve with Federal reserve banks or other reserve ages Other amounts due from banks Exchanges for clearing house and other cash items Other resources (including securities borrowed, acceptance banks and bills of exchange or drafts sold with indorse customers' liability on account of acceptances)	es of other	1, 2,	368, 418, 354, 854, 865,	096 145 365
Total resources		27,	642,	698
LIABILITIES				
Capital stock paid in	nd unpaid	2,	687, 493, 443, 130, 62, 639, 746, 531,	876 592 599 881 304 412

Demand deposits (other than bank and United States): Individual deposits subject to check	1, 162, 450 132, 953	
Total		10 105 885
Time deposits (including postal savings):		10, 100, 000
State, county, and municipal deposits.	372, 022	
Deposits of other banks		
Other time deposits—	,	
Deposits evidenced by savings pass books	6, 031, 314	
Certificates of deposit (other than for money	•	
borrowed)	1, 311, 535	
Time deposits, open accounts; Christmas sav-		
ings accounts, etc Postal savings deposits	509, 365	
Postal savings deposits	207, 205	
Total		8, 579, 590
United States deposits (exclusive of postal savings)		235, 226
Total denosits		
Total depositsBills payable and rediscounts		153, 533
Agreements to repurchase United States Government		
securities sold		10, 266
Acceptances executed for customers and to furnish dolla		
Other liabilities (including securities borrowed and acc		
other banks and bills of exchange or drafts sold with inc	dorsement) .	380, 509
Total liabilities		27, 642, 698

Resources and liabilities of national banks in the United States and possessions June 30, 1931, compared with June 30, 1930

# [In thousands of dollars]

			1	i — —
	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks.	6, 805	7, 252		44
RESOURCES	1	Ì	ļ	İ
Loans and discounts (including rediscounts)	7,790	14, 887, 752 9, 452 6, 888, 171	l	1, 710, 26 1, 66
Banking house, furniture and fixtures_ Real estate owned other than banking house Cash in vault	795, 866	787, 750 124, 584 342, 507	8,116	
Reserve with Federal reserve banks or other reserve agents. Other amounts due from banks. Exchanges for clearing house and other cash items	1, 418, 096 2, 354, 145	1, 421, 676 2, 353, 669 1, 297, 487	476	
Other resources	865, 844	1, 003, 491		137, 64
Total LIABILITIES	27, 642, 698	29, 116, 539		1, 473, 8
Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc. Reserves for interest, taxes, and other expenses accrued and	1, 493, 876 443, 592	1, 743, 974 1, 591, 339 545, 873 94, 962	35,637	56, 31 97, 46 102, 28
paid National bank circulation	62, 881 639, 304 2, 746, 412	652, 339	66, 591	13.03
Due to banks. Certified and cashiers' checks and cash letters of credit and travelers' checks outstanding	531, 127	2, 679, 821 738, 327	 	207, 20
Demand deposits Time deposits (including postal savings) United States deposits	235, 226	171,964	63, 262	172, 9
Total deposits	153, 533 10, 266	23, 268, 884 229, 033 8, 173	2,093	
Acceptances executed for customersOther liabilities	442, 235	511,007		68.7
Total	27, 642, 698	29, 116, 539		1, 473, 8

The resources and liabilities of all reporting national banks June 30, 1927 to 1931, are shown in the following statement:

Resources and liabilities of all reporting national banks on or about June 30, 1927-1931

#### [In thousands of dollars]

	1927 (7,796 banks)	1928 (7,691 banks)	1929 (7,536 banks)	1930 (7,252 banks)	1931 (6,805 banks)
RESOURCES					
Loans and discounts (including redis- counts)	13, 955, 696 9, 788 6, 393, 218 680, 218	15, 144, 995 10, 138 7, 147, 448 721, 229	14, 801, 130 10, 193 6, 656, 535 747, 684	14, 887, 752 9, 452 6, 888, 171 787, 750	13, 177, 488 7, 790 7, 674, 837 795, 866
houseCash in vaultReserve with Federal reserve banks or	115, 817 364, 204	125, 680 315, 113	118, 839 298, 003	124, 584 342, 507	125, 681 368, 589
other reserve agents	1, 406, 052 1, 967, 950	1, 453, 383 1, 885, 967	1, 344, 951 1, 854, 187	1, 421, 676 2, 353, 669	1, 418, 096 2, 354, 145
cash items	1, 139, 000 550, 000	963, 332 740, 954	785, 006 823, 700	1, 297, 487 1, 003, 491	854, 365 865, 844
Total	26, 581, 943	28, 508, 239	27, 440, 228	29, 116, 539	27, 642, 698
LIABILITIES					
Capital stock paid in	1, 256, 945 508, 421 (1)	1, 593, 856 1, 419, 695 557, 437	1, 627, 375 1, 479, 052 487, 504 80, 832	1, 743, 974 1, 591, 339 545, 873 94, 962	1, 687, 663 1, 493, 876 443, 592 130, 599
penses accrued and unpaid	70,326	83, 753 649, 095 2, /38, 017	649, 452	79, 129 652, 339 2, 679, 821	62, 881 639, 304 2, 746, 412
Demand deposits.  Time deposits (including postal savings) United States deposits.  Total deposits Bills payable and rediscounts. Agreements to repurchase securities sold.	7, 315, 624 139, 843 221, 790, 572 368, 042	432, 905 11, 003, 795 8, 296, 638 185, 916 222, 657, 271 801, 185 7, 217	372, 550 10, 504, 268 8, 317, 095 228, 243 21, 598, 088 714, 507 49, 660	738, 327 10, 926, 201 8, 752, 571 171, 964 23, 268, 884 229, 033 8, 173	531, 127 10, 105, 885 8, 579, 590 235, 226 22, 198, 240 153, 533 10, 266
Acceptances executed for customers Other liabilities	248, 184 210, 805	411, 763 326, 967	392, 623	511,007	442, 235
Total	26, 581, 943	28, 508, 239	27, 440, 228	29, 116, 539	27, 642, 698

<sup>1</sup> Included in undivided profits.

#### ALL REPORTING BANKS IN THE UNITED STATES AND POSSESSIONS

The statements following show a summary of the resources and liabilities of all reporting banks in the United States and possessions on June 30, 1931, and a comparison of these items with the amounts reported as of June 30, 1930:

Summary of reports of condition of 22,071 reporting banks in the United States and possessions at the close of business June 30, 1931

[In thousands of dollars]

Loans and discounts (including rediscounts):	
Real-estate loans, mortgages, deeds of trust, and	
other liens on real estate—	
On farm land	443, 472
On other real estate	9, 693, 446
Loans secured by United States Government and	, ,
other bonds, stocks, and securities (exclusive of	
loans to banks)	9, 111, 299
Loans to banks	368, 778

<sup>&</sup>lt;sup>2</sup> Revised to include cash letters of credit outstanding.

Loans and discounts (including rediscounts)—Continued.	
Commercial paper bought in open market; accept-	
ances payable in United States; and notes, bills,	
and acceptances payable in foreign countries 1, 058, 3	343
All other loans	$\overline{12}$
Total	35, 164, 850
Overdrafts	45, 650
Investments:	* • *
United States Government securities 5, 717, 6	<b>342</b>
State, county, and municipal bonds 2, 265, 9	062
Railroad and other public service corporation	0 .
bonds 3, 867, 5	668
Stock of Federal reserve banks and other corpora-	
tions 849, 2 Foreign government bonds and other foreign secur-	81
Foreign government bonds and other foreign secur-	<b>TO</b>
ities 765, 1	
Other bonds, notes, warrants, etc	
Total	
TotalBanking house, furniture, and fixtures	1 000 054
Real estate owned other than banking house.	446, 488
Cash in vault:	110, 100
Gold coin 24, 0	77
Gold certificates 68, 9	
All other cash in vault571, 3	33
Not classified 220, 0	005
70 4 1	004 005
TotalReserve with Federal reserve banks or other reserve agents	884, 327
Reserve with rederal reserve banks or other reserve agents	3, 402, 189
Other amounts due from banks Exchanges for clearing house and other cash items	4, 133, 720 1, 946, 709
Other resources (including securities borrowed, acceptances of other	I, 340, 103
Omer resources (including securities porrowed, acceptances or our	
hanks and hills of exchange of drafts sold with indersement a	nd
banks and bills of exchange of drafts sold with indorsement, a	$\mathbf{nd}$
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)	$\mathbf{nd}$
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES	nd 2, 316, 809 70, 209, 149
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in	nd 2, 316, 809 70, 209, 149 3, 669, 998
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net.	nd 2, 316, 809 70, 209, 149 3, 669, 998 4, 792, 851 1, 010, 128
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc.	nd 2, 316, 809 70, 209, 149 70, 209, 149 792, 851 7, 010, 128 358, 102
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus  Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid	nd 2, 316, 809 70, 209, 149 3, 669, 998 4, 792, 851 1, 010, 128 358, 102 97, 839
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus  Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation	nd 2, 316, 809 70, 209, 149 3, 669, 998 4, 792, 851 1, 010, 128 358, 102 97, 839 639, 304
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net. Reserves for dividends, contingencies, etc. Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances)	nd 2, 316, 809 70, 209, 149 70, 209, 149 70, 209, 149 70, 201, 149 70,
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and or	nd 2, 316, 809 70, 209, 149 70, 209, 149 70, 209, 149 70, 209, 149 70, 209, 149 70, 209, 209, 209, 209, 209, 209, 209, 20
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc. Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and calletters of credit and travelers' checks outstanding	nd 2, 316, 809 70, 209, 149 70, 209, 149 70, 209, 149 70, 209, 149 70, 209, 149 70, 209, 209, 209, 209, 209, 209, 209, 20
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus  Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation  Due to banks (demand balances)  Certified and cashiers' checks (including dividend checks), and calletters of credit and travelers' checks outstanding  Demand deposits (other than bank and United States):  Individual deposits subject to check  18. 678, 2	nd 2, 316, 809 70, 209, 149 3, 669, 998 4, 792, 851 1, 010, 128 358, 102 1, 97, 839 639, 304 4, 828, 741 ash 1, 083, 003
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus  Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation  Due to banks (demand balances)  Certified and cashiers' checks (including dividend checks), and calletters of credit and travelers' checks outstanding  Demand deposits (other than bank and United States):  Individual deposits subject to check  18. 678, 2	nd 2, 316, 809 70, 209, 149 3, 669, 998 4, 792, 851 1, 010, 128 358, 102 1, 97, 839 639, 304 4, 828, 741 ash 1, 083, 003
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in  Surplus  Undivided profits—net  Reserves for dividends, contingencies, etc  Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation  Due to banks (demand balances)  Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding  Demand deposits (other than bank and United States):  Individual deposits subject to check  State, county, and municipal deposits  Certificates of deposit (other than for money bor-	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and calletters of credit and travelers' checks outstanding Demand deposits (other than bank and United States): Individual deposits subject to check State, county, and municipal deposits Certificates of deposit (other than for money borrowed) 370.8	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding Demand deposits (other than bank and United States): Individual deposits subject to check State, county, and municipal deposits Certificates of deposit (other than for money borrowed)  Towed) Other demand deposits  427, 0	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding Demand deposits (other than bank and United States): Individual deposits subject to check State, county, and municipal deposits Certificates of deposit (other than for money borrowed)  Other demand deposits  Total	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net. Reserves for dividends, contingencies, etc. Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding Demand deposits (other than bank and United States): Individual deposits subject to check. State, county, and municipal deposits. 1, 850, 1 Certificates of deposit (other than for money borrowed) Other demand deposits  Total  Time deposits (including postal savings): State, county, and municipal deposits. 543, 9	nd 2, 316, 809 70, 209, 149 70, 209, 149 3, 669, 998 4, 792, 851 1, 010, 128 358, 102 97, 839 639, 304 4, 828, 741 ash 1, 083, 003 236 110 334 330 21, 326, 210 963
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding Demand deposits (other than bank and United States): Individual deposits subject to check State, county, and municipal deposits  (Certificates of deposit (other than for money borrowed)  Other demand deposits  Total  Time deposits (including postal savings): State, county, and municipal deposits  State, county, and municipal deposits  State, county, and municipal deposits  543, 9 Deposits of other banks	nd 2, 316, 809 70, 209, 149 70, 209, 149 3, 669, 998 4, 792, 851 1, 010, 128 358, 102 97, 839 639, 304 4, 828, 741 ash 1, 083, 003 236 110 334 330 21, 326, 210 963
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding Demand deposits (other than bank and United States): Individual deposits subject to check State, county, and municipal deposits Certificates of deposit (other than for money borrowed)  Total  Time deposits (including postal savings): State, county, and municipal deposits State, county, and municipal deposits  543, 9 Deposits of other banks Other time deposits—  159, 9 Other time deposits—	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding Demand deposits (other than bank and United States): Individual deposits subject to check State, county, and municipal deposits Certificates of deposit (other than for money borrowed)  Other demand deposits  Total  Time deposits (including postal savings): State, county, and municipal deposits State, county, and municipal deposits  Other time deposits—  Deposits of other banks  Other time deposits—  Deposits evidenced by savings pass books  23, 664, 4	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net. Reserves for dividends, contingencies, etc. Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding Demand deposits (other than bank and United States): Individual deposits subject to check. State, county, and municipal deposits. 1, 850, 1 Certificates of deposit (other than for money borrowed) Other demand deposits  Total  Time deposits (including postal savings): State, county, and municipal deposits. 543, 9 Deposits of other banks. 159, 9 Other time deposits—  Deposits evidenced by savings pass books. 23, 664, 4 Certificates of deposit (other than for money	nd 2, 316, 809  70, 209, 149  3, 669, 998 4, 792, 851 1, 010, 128 358, 102 97, 839 639, 304 4, 828, 741 ash 1, 083, 003 236 110 334 330 21, 326, 210 263 249 401
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net. Reserves for dividends, contingencies, etc. Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding Demand deposits (other than bank and United States): Individual deposits subject to check. State, county, and municipal deposits. 1, 850, 1 Certificates of deposit (other than for money borrowed) Other demand deposits  Total  Time deposits (including postal savings): State, county, and municipal deposits. 543, 9 Deposits of other banks. 159, 9 Other time deposits—  Deposits evidenced by savings pass books. 23, 664, 4 Certificates of deposit (other than for money	nd 2, 316, 809  70, 209, 149  3, 669, 998 4, 792, 851 1, 010, 128 358, 102 97, 839 639, 304 4, 828, 741 ash 1, 083, 003 236 110 334 330 21, 326, 210 263 249 401
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in  Surplus  Undivided profits—net  Reserves for dividends, contingencies, etc.  Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation  Due to banks (demand balances)  Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding  Demand deposits (other than bank and United States):  Individual deposits subject to check. 18, 678, 2  State, county, and municipal deposits. 1, 850, 1  Çertificates of deposit (other than for money borrowed) 370, 8  Other demand deposits 427, 0  Total  Time deposits (including postal savings):  State, county, and municipal deposits 543, 9  Deposits of other banks 159, 9  Other time deposits—  Deposits evidenced by savings pass books 23, 664, 40  Certificates of deposit (other than for money borrowed) 2, 969, 8  Time deposits, open accounts; Christmas sav-	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in Surplus Undivided profits—net Reserves for dividends, contingencies, etc Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation Due to banks (demand balances) Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding Demand deposits (other than bank and United States): Individual deposits subject to check State, county, and municipal deposits Certificates of deposit (other than for money borrowed)  Total  Time deposits (including postal savings): State, county, and municipal deposits State, county, and municipal deposits Deposits of other banks Other time deposits—  Deposits evidenced by savings pass books Certificates of deposit (other than for money borrowed)  Time deposits, open accounts; Christmas savings accounts, etc  1, 558, 3	nd 2, 316, 809
banks and bills of exchange of drafts sold with indorsement, a customers' liability on account of acceptances)  Total resources  LIABILITIES  Capital stock paid in  Surplus  Undivided profits—net  Reserves for dividends, contingencies, etc.  Reserves for interest, taxes, and other expenses accrued and unpaid National-bank circulation  Due to banks (demand balances)  Certified and cashiers' checks (including dividend checks), and caletters of credit and travelers' checks outstanding  Demand deposits (other than bank and United States):  Individual deposits subject to check. 18, 678, 2  State, county, and municipal deposits. 1, 850, 1  Çertificates of deposit (other than for money borrowed) 370, 8  Other demand deposits 427, 0  Total  Time deposits (including postal savings):  State, county, and municipal deposits 543, 9  Deposits of other banks 159, 9  Other time deposits—  Deposits evidenced by savings pass books 23, 664, 40  Certificates of deposit (other than for money borrowed) 2, 969, 8  Time deposits, open accounts; Christmas sav-	nd 2, 316, 809

United States deposits (exclusive of postal savings)	19, 240 56, 864, 744 457, 620 312, 335 938,407
ment)	1, 067, 821
Total liabilities	70, 209, 149

Resources and liabilities of all reporting banks in the United States and possessions June 30, 1931, compared with June 30, 1930

#### [In thousands of dollars]

	June 30, 1931	June 30, 1930	Increase	Decrease
Number of banks	22, 071	24, 079		2, 008
RESOURCES				
Loans and discounts (including rediscounts)  Overdrafts.  Investments  Banking house, furniture and fixtures.  Real estate owned other than banking house.  Cash in vault  Reserve with Federal reserve banks or other reserve agents.  Other amounts due from banks.  Exchanges for clearing house and other cash items  Other resources.	446, 488 884, 327 3, 402, 189 4, 133, 720 1, 946, 709	l 865.970	2, 115, 425 21, 337 18, 357 139, 395	3, 788 2, 103
Total	70, 209, 149	74, 020, 124		3, 810, 975
Capital stock paid in	4, 792, 851 1, 010, 128 358, 102 97, 839 639, 304 4, 828, 741 1, 083, 003 21, 326, 210 29, 159, 361 448, 189 19, 240 56, 864, 744 457, 620 312, 336 938, 407	4, 968, 999 1, 154, 804 268, 276 122, 737 652, 339 4, 337, 120 1, 615, 277 24, 098, 516 29, 465, 361 213, 722 117, 199 59, 847, 195 665, 817 47, 678 585, 969	491, 621	176, 148 144, 676 24, 898 13, 035 532, 274 2, 772, 306 306, 000 97, 959 2, 982, 451 208, 197
Total		74, 020, 124	l	<del></del>

The table following shows the approximate population of each State, number of reporting banks, resources and liabilities, a classification of loans and discounts, investments, cash and demand and time deposits, June 30, 1931, with a recapitulation by classes of banks.

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			Resources (in thousands of dollars)										
Location	Population (approxi- mate)	Num- ber of banks	Loans and discounts (including rediscounts)	Over- drafts	Invest- ments	Banking house, furniture and fixtures	Real estate owned other than banking house	Cash in vault	Reserve with Fed- eral reserve banks or other re- serve agents	Other amounts due from banks	Exchanges for clear- ing house and other cash items	Other resources	Total re- sources
Maine. New Hampshire. Vermont Massachusetts. Rhode Island Connecticut.	800, 000 467, 000 360, 000 4, 280, 000 694, 000 1, 624, 000	122 119 103 444 35 239	229, 026 145, 473 145, 496 2, 714, 488 276, 981 884, 401	71 20 28 273 10 111	199, 186 151, 711 84, 557 1, 515, 213 265, 638 463, 230	6, 531 4, 747 3, 824 78, 996 5, 226 36, 107	2, 586 1, 807 9, 727 34, 476 1, 021 8, 742	6, 118 2, 786 2, 632 30, 083 9, 171 16, 407	5, 323 3, 524 2, 565 133, 905 21, 902 36, 393	23, 844 11, 582 10, 921 201, 600 18, 880 53, 173	864 647 460 35, 018 2, 819 7, 715	1, 162 983 4, 025 115, 701 6, 156 3, 759	474, 712 323, 286 264, 233 4, 859, 753 607, 80 1, 510, 038
Total New England States.	8, 225, 000	1, 062	4, 395, 865	513	2, 679, 535	135, 431	58, 359	67, 197	203, 612	320, 000	47, 523	131, 786	8, 039, 82
New York New Jersey. Pennsylvania Delaware. Maryland District of Columbia	12, 756, 000 4, 109, 000 9, 700, 000 240, 000 1, 645, 000 491, 000	1, 079 545 1, 452 61 219 39	11, 136, 105 1, 396, 176 2, 680, 646 . 102, 412 456, 012 158, 250	3, 470 109 591 11 81 43	5, 987, 885 883, 585 2, 981, 963 63, 394 386, 571 91, 190	428, 882 98, 212 219, 544 4, 574 27, <b>1</b> 42 20, <b>8</b> 31	32, 260 20, 394 78, 803 1, 718 4, 487 4, 434	132, 831 46, 429 84, 865 1, 974 10, 655 8, 432	1, 181, 825 88, 341 340, 803 10, 107 52, 899 9, 907	725, 529 144, 118 317, 480 10, 817 48, 110 35, 687	1, 460, 599 20, 550 87, 274 1, 180 10, 879 7, 665	1, 384, 818 40, 466 98, 496 539 8, 564 3, 741	22, 474, 20- 2, 738, 386 6, 890, 46- 196, 72- 1, 005, 400 340, 18-
Total Eastern States	28, 941, 000	3, 395	15, 929, 601	4, 305	10, 394, 588	799, 185	142, 096	285, 186	1, 683, 882	1, 281, 741	1, 588, 147	1, 536, 624	33, 645, 35
Virginia West Virginia North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Kentucky Tennessee	3, 217, 000 1, 743, 000 2, 909, 000 1, 506, 000 2, 669, 000	430 262 324 141 350 193 286 267 206 1, 181 321 515 433	390, 127 230, 531 218, 657 93, 617 215, 607 75, 519 170, 005 103, 224 276, 513 630, 614 99, 818 322, 941 280, 153	124 123 68 348 159 21 140 448 798 1,099 130 363 534	98, 833 71, 054 59, 852 43, 412 76, 003 114, 121 56, 452 43, 745 99, 198 254, 203 35, 423 97, 939 67, 265	19, 617 14, 553 16, 389 6, 780 14, 735 10, 795 9, 315 5, 990 26, 550 51, 280 51, 280 20, 103	6, 292 7, 040 3, 714 4, 375 9, 375 4, 438 7, 174 2, 139 5, 185 13, 051 2, 616 5, 470 7, 986	11, 465 8, 096 9, 852 4, 858 7, 777 8, 756 7, 808 4, 535 7, 279 24, 048 4, 939 9, 760 8, 498	14, 902 27, 993 35, 161 2, 680 29, 445 8, 304 10, 290 19, 538 16, 732 92, 383 23, 884 9, 600 12, 292	58, 722 11, 491 15, 547 19, 775 48, 433 44, 649 28, 450 7, 728 64, 018 173, 402 14, 202 59, 920 67, 889	5, 688 1, 688 5, 047 1, 587 3, 307 2, 013 1, 845 1, 017 9, 123 13, 698 3, 215 6, 361	16, 836 2, 810 1, 840 2, 191 2, 850 2, 524 2, 653 7, 762 11, 456 1, 849 7, 624 5, 049	622, 60 375, 37 366, 12 178, 72 271, 46 294, 00 191, 37 513, 15 1, 265, 23 188, 53 1, 14 476, 13
Total Southern States	33, 417, 000	4, 909	3, 107, 386	4, 355	1, 117, 500	215, 532	78, 855	117, 671	303, 509	614, 224	55, 179	66, 734	5, 680, 94

Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1981 (includes national, State (commercial) banks, loan and trust companies, savings and private banks)—Continued

							Resources	(in thousa	ands of dollar	s)			
Location	Population (approxi- mate)	Num- ber of banks	Loans and discounts (including rediscounts)	Over- drafts	Invest- ments	Banking house, furniture and fixtures	Real estate owned other than banking house	Cash in vault	Reserve with Fed- eral reserve banks or other re- serve agents	Other amounts due from banks	Exchanges for clear- ing house and other cash items	Other resources	Total re- sources
Ohio Indiana Illinois Michigan Wisconsin Minnesota Iowa Missouri	6, 714, 000 3, 262, 000 7, 718, 000 4, 931, 000 2, 962, 000 2, 577, 000 2, 476, 000 3, 646, 000	921 812 1,463 696 915 937 1,138 1,101	1, 762, 815 468, 601 2, 120, 595 1, 209, 921 572, 154 489, 723 495, 248 683, 550	353 221 884 296 312 295 392 424	673, 686 200, 201 1, 085, 627 515, 345 298, 936 359, 955 196, 180 418, 444	115, 765 36, 820 92, 691 77, 330 31, 519 22, 511 26, 259 29, 554	26, 679 10, 240 15, 904 21, 822 6, 453 8, 045 20, 020 12, 553	65, 342 33, 192 70, 821 29, 653 20, 875 20, 478 15, 408 21, 936	194, 013 19, 421 205, 242 163, 582 85, 009 36, 528 17, 633 33, 219	145, 766 113, 817 426, 571 70, 849 58, 248 127, 410 91, 446 215, 460	9, 495 4, 200 65, 163 32, 516 8, 313 10, 641 4, 502 7, 760	58, 672 151, 421 140, 919 72, 052 7, 555 19, 253 1, 997 11, 842	3, 052, 586 1, 038, 134 4, 224, 417 2, 193, 366 1, 089, 384 1, 094, 839 869, 085 1, 434, 742
Total Middle Western States	34, 286, 000	7, 983	7, 802, 607	3, 177	3, 748, 374	432, 449	121, 726	277, 705	754, 647	1, 249, 567	142, 590	463, 711	14, 996, 553
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorado New Mexico Oklahoma	683, 000 697, 000 1, 384, 000 1, 889, 000 537, 606 228, 000 1, 043, 000 428, 000 2, 424, 000	302 320 727 975 166 82 250 52 550	60, 924 71, 871 209, 546 225, 172 64, 932 36, 789 131, 196 21, 670 201, 825	68 114 270 335 139 71 231 21 261	27, 572 36, 623 93, 640 100, 745 54, 692 15, 220 109, 842 13, 556 125, 562	4, 388 4, 566 12, 213 15, 856 4, 736 1, 854 7, 603 1, 487 14, 680	2, 215 2, 173 5, 140 3, 997 1, 359 556 1, 700 357 1, 701	2, 480 2, 800 8, 200 9, 391 4, 807 1, 889 9, 348 1, 288 6, 559	7, 052 3, 693 13, 963 12, 695 14, 756 2, 523 22, 054 1, 873 18, 406	6, 722 16, 117 69, 048 78, 468 10, 658 8, 924 40, 759 5, 202 63, 015	563 968 4, 441 2, 691 676 291 3, 805 341 3, 537	898 1, 331 1, 913 4, 483 1, 132 87 1, 256 177 1, 144	112, 882 140, 256 418, 374 453, 833 157, 887 68, 204 327, 794 45, 972 436, 690
Total Western States	9, 313, 606	3, 424	1, 023, 925	1, 510	577, 452	67, 383	19, 198	46, 762	97, 015	298, 913	17, 313	12, 421	2, 161, 892
Washington Oregon California Idaho Utah Nevada Arizona	1, 579, 000 967, 000 5, 848, 000 446, 000 512, 000 92, 000 443, 000	311 215 411 131 96 33 37	257, 302 111, 599 2, 156, 532 39, 834 105, 913 25, 741 33, 976	117 160 1, 207 88 217 57 32	182, 390 117, 691 1, 080, 822 27, 639 43, 902 8, 146 28, 693	13, 992 9, 352 119, 249 3, 254 3, 541 1, 667 2, 300	1, 116 1, 497 15, 248 987 1, 847 416 1, 171	9, 519 6, 721 44, 318 2, 182 1, 910 1, 598 3, 665	6, 510	47, 543 37, 075 203, 740 16, 222 17, 827 7, 422 5, 142	6, 744 4, 054 78, 592 447 1, 780 276 732	5, 500 1, 824 67, 078 202 1, 477 99 312	567, 473 310, 843 4, 042, 855 92, 536 184, 924 46, 296 83, 990
Total Pacific States	9, 887, 000	1, 234	2, 730, 897	1,878	1, 489, 283	153, 355	22, 282	69, 913	357, 221	334, 971	92, 625	76, 492	5, 328, 917

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AlaskaThe Territory of HawaiiPorto RicoPhilippines	59, 800 382, 394 1, 573, 700 12, 420, 366	17 19 16 12	5, 280 64, 644 53, 393 51, 250	3, 622 251 26, 030	4, 893 30, 872 2, 190 15, 466	310 1, 770 1, 623 1, 216	143 672 905 2, 252	1, 059 4, 746 2, 805 11, 283	209 2, 094	1, 671 14, 424 3, 204 15, 005	71 999 2, 046 216	2, 973 11, 957 14, 100	13, 447 124, 931 78, 376 138, 912
Total possessions	14, 436, 260	64	174, 569	29, 912	53, 421	4, 919	3, 972	19, 893	2 <b>, 3</b> 03	34, 304	3, 332	29, 041	355, 666
Total United States and possessions	138, 505, 866	22, 071	35, 164, 850	45, 650	20, 050, 153	1, 808, 254	446, 488	884, 327	3, 402, 189	4, 133, 720	1, 946, 709	2, 316, 809	70, 209, 149
RECAPITULATION													
National banks State (commercial) banks Trust companies. Stock savings banks. Mutual savings banks Private banks.		6, 805 12, 259 1, 469 654 600 284	13, 177, 485 7, 270, 126 7, 860, 418 761, 320 6, 051, 133 44, 368	7, 790 32, 210 5, 272 165	7, 674, 837 2, 937, 642 4, 589, 659 365, 912 4, 475, 169 16, 934	795, 866 401, 035 452, 270 32, 753 123, 373 2, 957	125, 681 134, 412 96, 218 21, 444 65, 432 3, 301	368, 589 274, 922 186, 193 14, 738 38, 229 1, 656	1, 418, 096 814, 368 1, 058, 734 75, 840 33, 566 1, 579	2, 354, 145 790, 273 615, 469 44, 695 320, 619 8, 519	854, 365 130, 069 957, 102 3, 095 1, 852 226	865, 844 325, 070 1, 039, 655 1, 433 82, 415 2, 392	27, 642, 698 13, 110, 127 16, 860, 990 1, 321, 401 11, 191, 788 82, 145
		201	11,000		10, 501	2,007	3, 301	1,000		- 0,010		2,002	

# Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1931—Continued

·							Liabiliti	es (in thou	sands of d	ollars)						
Location	Capital stock paid in	Surplus	Undi- vided profits— net	Re- serves for divi- dends, con- tin- gencies, etc.	Reserves for interest, taxes, and other expenses accrued and unpaid	Na- tional bank cir- cula- tion	Due to bauks	Certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding	Demand deposits	Time de- posits (includ- ing Postal Savings)	United States de- posits	De- posits not classi- fied	Bills payable and redis- counts	Agree-ments to repurchase securities sold	Accept- ances exe- cuted for cus- tomers	Other liabili- ties
Maine. New Hampshire. Vermont. Massachusetts. Rhode Island. Connecticut.	13, 076 6, 770 7, 936 163, 656 16, 425 47, 207	14, 241 237, 394 42, 301	7,704	950 24, 585 6, 398	377	4, 579 4, 562 4, 270 19, 689 3, 306 10, 557	6, 325 1, 795 189, 102 10, 638	470 17, 062 1, 083	116, 933	230, 802 198, 621 2, 894, 271 393, 410	26, 540 1, 317	- 438	4, 408 2, 762 3, 777 9, 220 450 9, 939	2,000	73, 175 4, 486	100 433 692 26, 166 162 4, 084
Total New England States	255, 070	440, 160	248, 375	37, 338	9, 592	46, 963	237, 011	26, 795	1, 567, 924	4, 994, 463	33, 837	439	30, 556	2,000	77, 661	31, 637
New York New Jersey Pennsylvania Delaware Maryland District of Columbia	922, 577 139, 448 367, 472 13, 156 41, 708 23, 328	718, 217 24, 555 72, 877	150, 826 6, 676 14, 309	9, 308 20, 272 2, 069 7, 108	7, 018 7, 232 18 531	71, 350 24, 483 81, 910 905 6, 087	2, 028, 877 46, 102 538, 202 2, 920 48, 508	15, 253 41, 794 482 2, 951	775, 080 1, 876, 915 78, 539 248, 727	2, 831, 528 64, 602 535, 860	49, 840 569 14, 368		34, 098 35, 944 74, 672 1, 095 5, 849 260	283, 437 99	719, 904 1, 248 22, 353	361, 450 28, 644 109, 232 1, 140 3, 206 1, 716
Total Eastern States					27, 528		<u> </u>		1	12, 993, 245			151, 918	286, 294	746, 808	505, 388
Virginia West Virginia North Carolina South Carolina Georgia. Florida Alabama Mississippi Louisiana Texas Arkansas Kentucky Tonnessee Total Southern States	56, 798 29, 529 29, 720 14, 018 36, 704 24, 485 27, 581 13, 606 32, 091 109, 177 15, 983 39, 576 38, 486 467, 754	24, 238 21, 015 8, 019 24, 472 11, 388 19, 701 9, 580 20, 488 7, 52, 543 7, 664 8, 30, 630 27, 264	6, 254 2, 479 8, 522 3, 310 5, 635 2, 060 7, 069 27, 732 3, 702 7, 744 2, 909	1, 914 1, 673 313 1, 737 1, 686 876 379 2, 450 4, 540 519 2, 594 2, 795	447 1, 795 347 1, 141 243 729 431 1, 520 1, 931 112 795 838	6, 238 3, 194 7, 192 3, 894 13, 414 1, 956 5, 897 41, 062 3, 137 11, 060	8, 767 24, 960 7, 379 35, 075 20, 499 10, 369 5, 376 55, 492 123, 073 14, 460 30, 261 30, 148	1, 813 4, 051 839 1, 349 1, 593 686 788 4, 562 12, 157 1, 469 4, 771 1, 271	136, 858 64, 426 143, 476 117, 156 109, 629 74, 834 217, 313 608, 777 79, 211 178, 546 174, 357	144, 052 112, 274 68, 318 128, 645 76, 417 90, 521 72, 466 141, 900 245, 081 56, 082 182, 260 166, 090	897 3, 965 5, 808 9, 960 6, 308 476 10, 147 17, 173 365 1, 190 1, 824	2, 482 14 548	2, 933 7, 474 1, 737 9, 135 6, 452 5, 740 14, 501 4, 177 7, 503 7, 914	98 85 14 403 125 225 2, 663 256	187 57 1, 159 376 1, 127	10, 562 947 2, 363 363 1, 228 2, 194 627 2, 848 7, 888 3, 702 1, 429 19, 621 6, 895 60, 667

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Pederal Reserve Bank of St. Louis

Ohio. Indiana. Illinois. Michigan Wisconsin Minnesota Iowa Missouri	185, 943 64, 999 296, 340 113, 637 70, 932 58, 794 57, 767 106, 554	41, 581 200, 616 116, 802 38, 095 33, 185 28, 723	46, 752 17, 706 60, 510 28, 453 20, 314 12, 399 10, 690 26, 423	9, 555 508 36, 666 19, 728 6, 778 3, 751 3, 082 6, 141	3, 174 662 25, 561 1, 784 2, 077 2, 867 1, 365 661	33, 039 21, 639 34, 448 18, 126 15, 871 13, 456 10, 769 8, 373	150, 219 41, 174 426, 072 64, 107 58, 624 92, 710 42, 938 106, 321	5, 463 4, 801 32, 944 14, 534 5, 740 8, 910 2, 165 9, 229	933, 212; 326, 474 1, 596, 629; 709, 027; 327, 166; 340, 799; 271, 995; 687, 590	348, 396 1, 330, 889 1, 009, 400 517, 005 516, 611	22, 317; 3, 157 39, 098 15, 482 3, 885 2, 604 1, 380 9, 670	4, 741 12 7, 563 2, 430	34, 013 9, 628 29, 966 15, 693 7, 137 4, 842 6, 727 11, 705	31 270 1, 214 1, 277 3 11 1, 054	3, 209 11 57, 281 4, 942 4, 369 98 7 445	80, 430 152, 387 56, 183 60, 362 3, 825 1, 383 5, 089 10, 947
Total Middle Western States	954, 966	664, 530	223, 247	86, 209	38, 151	155, 721	982, 165	83, 786	5, 192, 892	5, 938, 008	97, 593	14, 746	119, 711	3, 860	70, 362	370, 606
North Dakota South Dakota Nebraska Kansas Montana Wyoming Colorado NewMexico Okiahoma	8,810 10,455 29,156 37,985 9,800 4,205 17,241 2,970 32,207	4, 152 4, 618 11, 999 19, 487 5, 300 3, 056 12, 068 1, 529 11, 179	3, 890 7, 988 2, 653 1, 133 5, 569 256	541 450 2, 427 612 963 176 302 145 934	371 250 634 500 647 136 976 62 697	2, 745 1, 758 6, 810 9, 296 2, 151 1, 486 4, 293 1, 357 5, 692	2, 477 5, 054 46, 464 30, 156 8, 369 2, 884 23, 787 1, 595 35, 602	756 1, 258 2, 785 2, 889 1, 324 441 2, 845 337 5, 065	36, 102 55, 938 179, 001 230, 202 63, 639 28, 149 142, 882 25, 291 214, 521	54, 524 126, 760 101, 417 61, 179 25, 027	115 659 592 1,970 300 90 872 126	241	1, 549 2, 476 4, 902 4, 743 1, 459 1, 168 2, 074 830 5, 232	912 4 101 8 230	14	45 745 2, 954 5, 676 103 8 948 31 1, 012
Total Western States	152,829	73, 388	30, 287	6, 550	4, 273	35, 588	156, 388	17, 700	975, 725	665, 994	5, 705	241	24, 433	1, 255	14	11, 522
Washington Oregon California Idaho Utah Nevada Arizona	40, 517 21, 176 212, 424 5, 942 11, 146 3, 197 5, 116	2, 286 6, 364 1, 206	5, 895 4, 592 50, 127 706 1, 498 735 1, 311	2, 166 622 12, 454 2, 665 1, 482 102 54	537 - 358 3,677 79 585 116 212		51, 757 23, 897 243, 175 3, 815 15, 664 2, 672 1, 931	2, 836 2, 047 39, 478 774 957 429 800	191, 869 115, 518 984, 487 41, 894 43, 753 15, 744 36, 246	123, 324 2, 189, 522 31, 738 76, 764 20, 439	5, 401 596 21, 172 137 180 99 139	5 2 17	2, 346 2, 601 10, 570 829 1, 805 279 167	126 32 191 26 31	962 188 37, <b>0</b> 74	2, 292 918 36, 335 52 22, 236 17 158
Total Pacific States	299, 518	196, 757	64, 864	19, 545	5, 564	68, 351	342, 911	47, 321	1, 429, 511		27, 724	28	18, 597	460	38, 224	62, 008
Alaska The Territory of Hawaii Porto Rico Philippines	915 11, 711 6, 804 12, 742	1, 950 5, 302	364 3, 972 556 429	87 1, 347 169 2, 432	29 319 • 190 668		118 1, 660 10, 161 12, 867	72 810 1, 286 1, 054	4, 990 41, 002 17, 885 35, 500	50, 434 21, 120 48, 394	410 1, 063 48	369 346	80 1,834 11,477 103		841 168	725 6, 193 19, 075
Total possessions	32, 172	13, 774	5. 321	4, 035	1, 179	3, 263	24,806	3, 222	99, 377	125, 785	1, 521	715	13, 494		1,009	25. 993
Total United States and possessions	3, 669, 998	4, 792, 851	1, 010, 128	358, 102	97, 839	639, 304	4, 828, 741	1, 083, 003	21, 326, 210	29, 159, 361	448, 189	19, 240	457, 620	312, 335	938, 407	1, 067, 821
	•		•		J	RECAP	TULAT	ЮИ						•		
National banks State (commercial) banks Trust companies Stock savings banks Mutual savings banks Private banks Grand total	956, 206 967, 432 51, 855 6, 842	1, 620, 525 39, 399 968, 121 5, 178	11, 980 165, 417 1, 251	89, 906 127, 904 2, 413 7, 173 107	25, 693 7, 113 457 1, 661 34		1, 452, 777 6, 175 453 398	70, 772 480, 631 349 36 88	6, 493, 383 114, 195 3, 718 27, 539	5, 274, 952 4, 157, 143 1, 085, 008 10, 031, 124	86, 165 122, 992 3, 806	13, 106 566 30	109, 631 4, 223 4, 528 5, 348	17, 023 285, 046	54, 073 442, 099	380, 509 278, 682 394, 312 975 9, 557 3, 786 1, 067, 821

# Assets and liabilities of all reporting banks in the United States, Alaska, and insular possessions, June, 1931—Continued [In thousands of dollars]

			Loans and	discount	s				Inves	tments	_	
Location	mortgag of trust,	ate loans, es, deeds and other real estate	Loans on securities (exclusive	Loans to	Commer- cial paper bought in open mar- ket, and	All other loans 1	United States Govern-	State, county, and mu-	Railroad and other public service	Stock of Federal re- serve banks and other	Foreign government bonds and other for-	Other bonds, notes,
	On farm land	On other real estate	of loans to banks)	Dalles	bills, ac- ceptances, etc., payable	loans .	ment securities	nicipal bonds	corporation bonds		eign se- curities	warrants, etc.
Maine	1, 587 670 1, 563 1, 491 230 545	75, 221 89, 087 85, 351 1, 519, 069 143, 788 516, 934	28, 526 25, 069 22, 527 432, 453 66, 839 194, 597	100 17 40 17,009	1, 115 1, 581 6 100, 912 6, 485 2, 854	122, 477 29, 049 36, 009 643, 554 59, 639 168, 563	25, 691 21, 115 10, 170 191, 032 73, 632 64, 695	12, 903 7, 907 6, 225 344, 799 13, 055 32, 258	69, 087 80, 423 41, 218 689, 618 113, 231 222, 083	5, 957 21, 084 5, 050 72, 734 650 65, 031	16, 007 7, 763 11, 555 33, 377 6, 733 65, 274	69, 541 13, 419 10, 339 183, 653 58, 337 13, 889
Total New England States  New York New Jersey Pennsylvania Delaware Maryland	6, 086 24, 304 16, 034	2, 429, 450 3, 997, 877 468, 049 290, 774 27, 695 116, 920 27, 584	770, 011 3, 806, 512 338, 253 1, 190, 424 48, 227 154, 716 66, 269	18, 074 161, 123 5, 665 40, 091 35 6, 814 312	112, 953 580, 824 37, 273 34, 654 108 95, 493 2, 929	1, 059, 291 2, 565, 465 530, 902 1, 107, 768 24, 144 66, 826 60, 982	386, 335 1, 906, 755 168, 524 765, 037 12, 153 77, 039 44, 866	417, 147 419, 472 132, 657 245, 539 6, 838 25, 351 5, 136	7, 215, 660 734, 057 333, 208 848, 019 26, 898 168, 344 18, 269	170, 506 320, 198 97, 229 20, 755 156 35, 266 4, 133	140, 709 285, 014 45, 272 73, 337 916 13, 966 2, 801	349, 178 2, 322, 389 106, 695 1, 029, 276 16, 433 66, 605 15, 985
Total Eastern States	74, 893	3,928,899 53,032 13,330 3,053 13,758 27,842 5,946 5,262 4,619 2,101 30,892 18,886 7,866 5,861	5, 604, 401 105, 240 31, 714 11, 076 14, 662 34, 712 10, 323 17, 969 5, 163 13, 442 4, 810 32, 802 46, 834	214,040 6,184 1,489 686 856 4,901 1,449 5,070 1,398 7,823 783 2,237 5,486	751, 281 4, 670 312 3, 298 1, 260 3, 774 2, 750 130 761 7, 287 144 3, 305 922	213, 711 182, 312 201, 527 143, 224 52, 937 134, 706 89, 112 253, 941 72, 631 270, 322 218, 444	2, 974, 374 29, 299 22, 680 22, 103 12, 021 40, 910 65, 419 22, 330 5, 469 21, 552 124, 420 12, 709 30, 074 23, 996	834, 993 11, 154 3, 202 19, 188 9, 698 4, 319 25, 447 9, 059 8, 580 10, 278 50, 465 6, 125 2, 349 9, 251	2, 128, 795 8, 167 7, 500 645 3, 109 8, 203 8, 120 4, 792 968 1, 590 11, 506 1, 628 13, 795 2, 950	477, 737  10, 160  8, 913  826 3, 972 4, 401 2, 078 1, 485 417 1, 134 9, 436 422 968 2, 120	421, 306 4, 321 3, 104 353 1, 267 1, 867 1, 750 860 728 4, 870 704 2, 561 2, 284	3, 557, 383 35, 732 25, 655 16, 737 13, 345 16, 303 11, 307 16, 437 27, 451 63, 916 53, 506 13, 835 48, 192 26, 664
Tennessee.  Total Southern States.  Ohio	74, 625	5, 861 201, 448 580, 828 24, 702	45, 834 443, 589 166, 982 44, 134	39, 138 4, 937 7, 417	28, 613 279 2, 194	2,319,973 995,256 379,301	23, 996 432, 982 202, 014 67, 573	169, 115 139, 662 8, 330	2, 950 72, 973 35, 866 26, 796	2, 120 46, 332 9, 727 2, 948	2, 284 27, 018 16, 821 7, 390	26, 664 369, 080 269, 596 87, 164

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Federal Reserve Bank of St. Louis

[llinois	16, 648	201, 439	1, 005, 670	26, 445 !	29,809	840, 584	481, 207	132, 247	54, 357	14,975	17, 826	385, 015
Michigan	5, 606	492, 996	168, 908	6, 025	2, 815	533, 571	71, 127	26, 240	28, 911	11, 560	9, 807	367, 700
Wisconsin	53, 324	58, 824	147, 315	4, 901	11, 041	296, 749	85, 644	32, 275	85, 100	5, 647	22, 044	68, 226
Minnesota	11, 366	10, 016	70, 711	6,640	14, 082	376, 908	101, 210	39, 351	33, 902	2, 335	13, 268	169, 889
Iowa	14, 140	8, 672	25, 041	5, 881	6, 370	435, 144	38, 216	18, 401	20, 622	2, 577	6, 077	110, 287
Missouri	3, 154	10, 809	81, 383	9, 611	23, 995	554, 598	69, 174	29, 832	19, 529	72, 146	5, 831	221, 932
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Total Middle Western States	129, 624	1, 388, 286	1, 710, 144	71,857	90, 585	4,412,111	1, 116, 165	426, 338	305, 083	121, 915	99, 064	1,679,809
North Dakota	4, 277	2, 456	2, 885	316	1, 221	49, 769	7,704	4, 190	4, 088	247	2, 784	8, 559
South Dakota	2, 273	6, 227	25, 473	513	1, 622	35, 763	10, 991	11, 631	3, 687	268	1,842	8, 204
Nebraska	10, 901	3, 635	18, 854	6, 280	9,002	160, 874	29, 558	14, 552	20, 718	793 i	9, 233	18, 786
Kansas	5, 383	24, 577	13, 753	3, 282	1,644	176, 533	32,653	23, 413	2, 308	1,031	1,717	39, 623
Montana.	1, 076	4, 602	7, 410	309	1,738	49, 797	15, 852	7, 769	13, 142	342	5, 047	12,540
Wyoming	2, 308	2,518	4, 767	468	65	26, 663	6,028	3, 144	1,020	205	516	4, 307
Wyoming Colorado	3, 864	7,455	47, 992	3, 423	1,066	67, 396	55, 433	15, 201	11, 465	1, 557	3, 363	22, 823
New Mexico	1, 162	2, 293	1, 782	65	238	16, 130	5, 671	2, 864	642	116	80	4, 183
Oklahoma	4,502	8, 276	37, 615	2,649	477	148, 306	29, 324	36, 513	2, 277	3,020	2,919	51, 509
Total Western States	35, 746	62, 039	160, 531	17, 305	17, 073	731, 231	193, 214	119, 277	59, 347	7, 579	27, 501	170, 534
Washington	3, 109	5, 887	32, 250	1,075	5, 261	209, 720	66, 946	18, 697	18, 913	1, 366	4,770	71, 698
Oregon	6, 239	14, 102	17, 148	986	4, 511	68, 613	47, 406	28, 301	17, 411	7,774	10, 477	13, 322
California	93, 127	567, 224	306, 059	4, 228	39, 593	1, 146, 301	452, 879	207, 518	32, 631	12, 278	25, 068	350, 448
Idaho	1,540	3, 805	4, 581	202	697	29, 009	9, 326	5, 095	2, 652	526	2, 718	7, 322
Titah	5, 725	39, 263	14, 782	947	883	44, 313	12, 908	10, 867	6, 917	5, 673	1, 560	5, 977
Utah Nevada	2, 749	5, 615	2, 581	104	199	14, 493	2, 412	3, 402	616	132	161	1, 423
Arizona	3,070	8, 331	9, 268	67	91	13, 149	13, 547	6, 367	1, 911	1, 348	651	4, 869
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Total Pacific States	115, 559	644, 227	386, 669	7,609	51, 235	1, 525, 598	605, 424	280, 247	81,051	22, 097	45, 405	455, 059
Alaska		1, 232	55		421	3, 572	1,618	524	1, 233	66	272	1, 180
Alaska The Territory of Hawaii	2,807	19, 952	25, 794	744	905	14, 442	6,880	7, 266	2,640	1, 235	3, 075	9,776
Z ULU INICU	3, 482	3,956	5, 204	11	1, 119	39, 623	156	803	´ 5	10	481	735
Philippines	650	13, 957	4, 901		4, 158	27, 584	494	10, 252	781	1,804	321	1,814
Total possessions	6, 939	39, 097	35, 954	755	6, 603	85, 221	9, 148	18, 845	4, 659	3, 115	4, 149	13, 505
Total United States and posses-												
sions	443, 472	9, 693, 446	9, 111, 299	368, 778	1, 058, 343	14, 489, 512	5, 717, 642	2, 265, 962	3, 867, 568	849, 281	765, 152	6, 594, 548
VAVIII	110, 112	0,000,110	, 111, 200	000, 110	2,000,010	, 100, 012	0,111,012	_, 200, 002	0,001,000	020,201	100, 102	5,002,010
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#### RECAPITULATION

National banks State (commercial) banks Trust companies Stock savings banks Mutual savings banks Private banks	27, 686 2, 127 1, 117		4, 537, 713 1, 111, 168 3, 393, 051 10, 323 57, 707 1, 337	266, 628 4, 784 97, 094 97 35 140	495, 616 52, 338 508, 918 172 1, 040 259	6, 292, 105 4, 639, 497 2, 600, 754 660, 096 261, 709 35, 351	3, 256, 268 667, 909 1, 545, 068 89, 173 157, 273 1, 951	997, 220 313, 170 436, 647 3, 213 514, 204 1, 508	1, 547, 886 224, 202 714, 005 12, 323 1, 365, 324 3, 828	217, 475 62, 354 453, 708 1, 907 111, 493 2, 344	476, 448 51, 484 162, 675 1, 601 71, 942 1, 002	1, 179, 540 1, 618, 523 1, 277, 556 257, 695 2, 254, 933 6, 301
Grand total	443, 472	9, 693, 446	9, 111, 299	368, 778	1, 058, 343	14, 489, 512	5, 717, 642	2, 265, 962	3, 867, 568	849, 281	765, 152	6, 594, 548

<sup>&</sup>lt;sup>1</sup>Includes \$8,197,407,000 reported for banks other than national, a part of which should probably be classified elsewhere in the schedule.

# Assets and liabilities of oll reporting banks in the United States, Alaska, and insular possessions, June, 1931—Continued [In thousands of dollars]

		C	Cash 1			Demand de	posits				Time d	leposits		
								-	State.	·	Otl	ner time de	posits	
Location	Gold coin	Gold certifi- cates	All other cash in vault	Not clas- sified	Individual deposits subject to check	State, county, and municipal deposits		Other demand deposits	county, and mu- nicipal deposits	Deposits of other banks	Evidenced by savings pass books	Certifi- cates of deposit	Time de- posits, open accounts, Christmas savings, etc.	Postal savings deposits
Maine. New Hampshire Vermont Massachusetts Rhode Island Connecticut	88 114 75 325 418 893	143 168 127 1,048 733 1,186	1, 819 2, 504 989 12, 337 8, 020 14, 328	4, 068 1, 441 16, 373	69, 298 31, 608 21, 967 972, 815 108, 394 249, 461	2, 095 2, 666 320 29, 672 5, 850 25, 087	3, 118 1, 646 1, 153 9, 693 2, 674 12, 507	700 113 10,069 20 6,996	565 20 110 1,876 2,644 1,789	54 200 17, 394 410 6, 630	320, 751 226, 719 196, 854 2, 703, 195 346, 233 908, 814	4, 703 1, 503 1, 056 113, 537 38, 836 21, 953	548 1, 529 344 52, 876 4, 755 8, 705	107 977 57 5, 393 5,393 7,532 2,794
Total New England States.	1, 913	3, 405	39, 997	21, 882	1, 453, 543	65, 690	30, 791	17, 900	7, 004	24, 688	4, 702, 566	181, 588	68, 757	9, 860
New York New Jersey Pennsylvania Delaware Maryland District of Columbia	2,709 1,463 4,326 82 387 205	25, 954 8, 032 2, 453 30 167 5, 246	85, 783 36, 934 78, 086 1, 862 10, 101 2, 981	18, 385	6, 123, 511 607, 049 1, 757, 126 58, 092 210, 678 129, 413	370, 046 143, 349 92, 422 18, 806 22, 571 33	41, 313 16, 973 19, 197 12 4, 473 638	189, 737 7, 709 8, 170 1, 629 11, 005 5, 840	59, 173 15, 234 11, 710 79 23, 610 500	54, 671 2, 056 3, 463 3, 419 146	6, 799, 044 1, 332, 029 2, 430, 437 63, 087 483, 388 100, 948	95, 940 31, 290 285, 116 687 15, 443 9, 055	954, 972 40, 105 81, 322 610 9, 861 7, 433	51, 861 5, 979 19, 480 139 139 819
Total Eastern States	9, 172	41, 882	215, 747	18, 385	8, 885, 869	647, 227	82, 606	224, 090	110, 306	63, 755	11, 208, 933	437, 531	1, 094, 303	78, 417
Virginia.           West Virginia.           North Carolina.           South Carolina.           Georgia.           Florida.           Alabama.           Mississippi.           Louisiana.           Texas.           Arkansas.           Kentucky.           Tennessee.	543 160 94 100 259 131 237 196 280 1,005 177 190 195	404 172 87 105 152 521 146 48 63 534 91 308 138	10. 518 3, 618 2, 420 4, 653 7, 366 5, 378 4, 726 4, 291 6, 936 22, 509 4, 671 3, 791 4, 370	4, 146 7, 251 2, 726 2, 699 5, 471 3, 795	162, 179 123, 781 108, 419 48, 536 131, 962 79, 549 99, 059 49, 602 187, 391 508, 228 53, 944 171, 554	7, 724 11, 140 16, 978 14, 862 8, 097 35, 162 8, 726 24, 771 14, 643 79, 119 20, 505 6, 545 16, 609	8, 803 592 4, 772 229 2, 762 81 1, 474 211 1, 718 8, 961 3, 928 330 2, 650	184 1, 015 6, 689 799 655 2, 358 370 250 13, 561 12, 469 834 111 61	4, 288 65 1, 507 4, 283 781 2, 719 1, 633 1, 112 664 17, 508 180 1, 851 6, 192	361 112 495 595 25 68 534 4, 234 515	183, 793 98, 568 67, 269 48, 346 86, 133 46, 739 76, 491 38, 079 104, 116 154, 671 30, 812 83, 688 84, 721	58, 911 39, 321 41, 549 10, 238 32, 668 10, 598 7, 686 32, 508 35, 937 53, 981 21, 555 89, 226 69, 176	2, 074 3, 359 141 2, 203 3, 053 236 1, 840 209 859 12, 518 828 2, 926 3, 339	1, 048 2, 739 1, 447 3, 136 5, 515 15, 530 2, 846 400 324 5, 869 2, 707 335 2, 147
FRASER Total Southern States	3, 567	2, 769	85, 247	26, 088	1, 880, 241	264, 88	86, 511	39, 356	42, 783	7, 051	1, 103, 426	503, 354	33, 675	44, 043

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Federal Reserve Bank of St. Louis

Total Middle Western States.         4, 399         12, 344         136, 331         124, 631         4, 387, 734         522, 608         174, 964         107, 586         78, 978         38, 379         4, 083, 079         1, 395, 856         289, 140         52, 576           North Dakota.         58         66         1, 314         1, 042         29, 815         4, 510         1, 711         66         2, 753         45         15, 157         31, 887         1, 537         2, 881           South Dakota.         40         66         1, 323         1, 371         38, 785         15, 094         1, 984         75         1, 564         1         13, 325         32, 974         412         6, 248           Nebraska.         400         172         7, 628         140, 229         29, 463         9, 138         171         594         10         34, 759         83, 199         4, 254         4, 204           Kansas.         657         3, 699         5, 035         168, 674         49, 008         10, 313         2, 207         482         90         27, 567         60, 150         7, 821         5, 307           Montana.         207         205         4, 395         4, 681         15, 355         2, 459 </th <th>Ohio Indiana Illinois Michigan Wisconsin Miamesota. Iowa Missouri</th> <th>462 736 1, 936 316 263 236 247 203</th> <th>1, 052 1, 340 4, 003 1, 377 2, 779 454 884 455</th> <th>14, 153 14, 139 64, 882 7, 683 17, 833 6, 946 5, 267 5, 428</th> <th>49, 675 16, 977 20, 277 12, 842 9, 010 15, 850</th> <th>719, 666 279, 149 1, 448, 247 529, 891 241, 228 274, 058 241, 160 654, 335</th> <th>167, 195 36, 087 114, 954 39, 900 76, 285 48, 177 18, 751 21, 259</th> <th>14, 719 654 31, 115 94, 603 9, 239 4, 148 8, 971 11, 515</th> <th>31, 632 10, 584 2, 313 44, 633 414 14, 416 3, 113 481</th> <th>18, 965 505 39, 124 3, 914 10, 864 2, 335 680 2, 591</th> <th>473 1,810 15,774 212 7,214 8,100 1,088 3,708</th> <th>1, 107\(\psi 523\) 215, 038 982, 897 822, 350 271, 413 281, 985 213, 032 188, 841</th> <th>218, 146 123, 695 234, 764 168, 752 216, 312 206, 606 195, 061 32, 520</th> <th>46, 279 2, 946 47, 205 9, 968 8, 696 8, 172 3, 400 162, 474</th> <th>3, 089 4, 402 11, 125 4, 204 2, 506 9, 413 13, 116 4, 721</th>	Ohio Indiana Illinois Michigan Wisconsin Miamesota. Iowa Missouri	462 736 1, 936 316 263 236 247 203	1, 052 1, 340 4, 003 1, 377 2, 779 454 884 455	14, 153 14, 139 64, 882 7, 683 17, 833 6, 946 5, 267 5, 428	49, 675 16, 977 20, 277 12, 842 9, 010 15, 850	719, 666 279, 149 1, 448, 247 529, 891 241, 228 274, 058 241, 160 654, 335	167, 195 36, 087 114, 954 39, 900 76, 285 48, 177 18, 751 21, 259	14, 719 654 31, 115 94, 603 9, 239 4, 148 8, 971 11, 515	31, 632 10, 584 2, 313 44, 633 414 14, 416 3, 113 481	18, 965 505 39, 124 3, 914 10, 864 2, 335 680 2, 591	473 1,810 15,774 212 7,214 8,100 1,088 3,708	1, 107\(\psi 523\) 215, 038 982, 897 822, 350 271, 413 281, 985 213, 032 188, 841	218, 146 123, 695 234, 764 168, 752 216, 312 206, 606 195, 061 32, 520	46, 279 2, 946 47, 205 9, 968 8, 696 8, 172 3, 400 162, 474	3, 089 4, 402 11, 125 4, 204 2, 506 9, 413 13, 116 4, 721
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$					'			<u> </u>		<u> </u>	<u> </u>	<u> </u>			
Oklahoma 162 381 4, 320 1, 696 182, 372 30, 296 1, 467 386 10, 720 60 41, 261 37, 079 19, 985 8, 451	North Dakota	40 400 657 207 145	3, 699 205 81 1, 132	1, 323 7, 628 5, 035 4, 395 1, 663 6, 962	1, 371	38, 785 140, 229 168, 674 45, 681 19, 017 124, 648	15, 094 29, 463 49, 008 15, 355 8, 113 12, 765	1, 984 9, 138 10, 313 2, 459 991 3, 587	75 171 2, 207 144 28 1, 882	1, 564 594 482 15 159 1, 211	1 10 90	13, 325 34, 759 27, 567 33, 092 12, 038 89, 204	32, 974 83, 119 60, 150 21, 671 9, 604 16, 803	412 4, 254 7, 821 116 1, 536 1, 581	6, 248 4, 024 5, 307 6, 285 1, 690 5, 012
	New Mexico Oklahoma	162			1, 696										
TOTAL WESTERN STRIES	Total Western States	2, 986	5, 894	33, 773	4, 109	765, 749	171, 674	33, 259	5, 043	17, 542	377	271, 943	296, 932	37, 312	41, 888
Washington         203         116         5,549         3,651         143,585         44,139         1,917         2,228         317         1,724         190,602         30,462         1,130         8,763           Oregon         297         102         3,543         2,779         92,288         18,772         2,910         1,548         2,178         32         95,901         18,266         1,440         5,507           California         521         1,243         25,474         17,080         902,421         64,485         3,230         14,351         258,891         23,830         1,811,048         59,263         25,222         11,268           Idah         179         169         1,562         36,384         6,376         211         782         1,155         83         63,218         11,178         468         662           Nevada         87         16         1,495         12,927         2,550         264         3         11         1,849         671         823         442           Arizona         122         171         3,372         29,142         6,890         98         116         3,309         23,730         3,079         303         2,238	Oregon California Idaho Utah Nevada	297 521 37 179 87	102 1, 243 28 169 16	3, 543 25, 474 794 1, 562 1, 495	2, 779 17, 080	92, 288 902, 421 27, 101 36, 384 12, 927	18, 772 64, 485 13, 154 6, 376 2, 550	2, 910 3, 230 1, 533 211 264	1, 548 14, 351 106 782	2, 178 258, 891 117 1, 155 14	23, 830	95, 901 1, 811, 048 18, 033 63, 218 18, 489	18, 266 59, 263 10, 788 11, 178 671	1, 440 25, 222 111 468 823	5, 507 11, 268 2, 689 662 442
Total Pacific States 1, 446 1, 845 41, 789 24, 833 1, 243, 848 156, 366 10, 163 19, 134 265, 981 25, 669 2, 221, 021 133, 707 29, 587 31, 569	Total Pacific States	1, 446	1,845		24, 833	1. 243, 848	156, 366	10, 163	19, 134	265, 981	25, 669	2, 221, 021	133, 707	29, 587	31, 569
Alaska         114         945         4, 206         697         75         12         40         4, 545         736         516           The Territory of Hawaii         100         146         4, 423         77         23, 285         6, 329         1, 068         10, 320         6, 106         30         30, 504         12, 400         1, 361         33           Portor Rico         106         547         2, 152         10, 704         4, 382         852         1, 947         5, 801         13, 716         918         555         130           Philippines         274         80         10, 929         23, 057         10, 256         545         1, 642         9, 422         24, 668         6, 526         3, 685         4, 093	The Territory of Hawaii	100 106	547	4, 423 2, 152		23, 285 10, 704	6, 329 4, 382	1, 068 852	10, 320 1, 947	6, 106 5, 801		30, 504 13, 716	12, 400 918	555	33 130
Total possessions 594 773 18.449 77 61, 252 21, 664 2, 540 13, 921 21, 369 30 73; 433 20, 580 5, 601 4, 772	Total possessions	594	773	18, 449	77	61, 252	21, 664	2, 540	13, 921	21, 369	30	73; 433	20, 580	5, 601	4, 772
Total United States and possessions		24, 077	68, 912	571, 333	220, 005	18, 678, 236	1, 850, 110	370, 834	427, 030	543, 963	159, 949	23, 664, 401	2, 969, 548	1, 558, 375	263, 125
RECAPITULATION				4		RECA	PITULAT	ION							
National banks 13, 372 39, 628 315, 589 - 8, 660, 076 1, 162, 450 132, 953 150, 406 372, 022 148, 149 6, 031, 314 1, 311, 535 509, 365 207, 205 State (commercial) banks 5, 190 6, 918 124, 487 133, 327 3, 963, 659 443, 450 100, 293 74, 088 45, 356 1, 433 3, 698, 208 1, 287, 788 222, 351 19, 816 Trust companies 4, 979 21, 184 122, 373 37, 657 5, 918, 088 242, 115 132, 429 200, 751 67, 623 10, 282 2, 967, 771 268, 583 808, 989 33, 895 Stock savings banks 479 539 7, 234 29, 977 3, 463 200 55 10, 200 100 100 100 100 100 100 100 100 100	State (commercial) banks	5, 190 4, 979 30 479 27	6, 918 21, 184 525 539 118	124, 487 122, 373 981 7, 234 669	37, 657 13, 202 29, 977 842	3, 963, 659 5, 918, 088 110, 007 3, 463 22, 943	443, 450 242, 115 103 200 1, 792	100, 293 132, 429 3, 363 55 1, 741	74, 088 200, 751 722 1, 063	45, 356 67, 623 58, 188 764 10	1, 433 10, 282 85	3, 698, 208 2, 967, 771 933, 154 10, 016, 799 17, 155	1, 287, 788 268, 583 88, 931 426 12, 285	222, 351 808, 989 2, 441 13, 135 2, 094	19, 816 33, 895 2, 209
Grand total 24,077   68,912   571,333   220,005   18,678,236   1,850,110   370,834   427,030   543,963   159,949   23,664,401   2,969,548   1,558,375   263,125	Grand total	24, 077	68, 912	571, 333	220, 005	18, 678, 236	1, 850, 110	370, 834	427, 030	543, 963	159, 949	23, 664, 401	2, 969, 548	1, 558, 375	263, 125

All cash in national banks included in first 3 columns.

A classification of the demand and time deposits in each class of reporting banks follows:

Demand and time deposits in each class of banks June 30, 1931
[In thousands of dollars]

							Dem	and depos	its	
			Nui ber ban	of Indi ks de sub	vidual oosits ject to ieck	ty, a	e, coun- ind mu- icipal posits	Certifi- cates of deposits	Other demand deposits	Total
State (commercial) banks Loan and trust companies Stock savings banks Mutual savings banks Private banks			€	169 5, 9	63, 659 18, 088 10, 007 3, 463 22, 943	:	443, 450 242, 115 103 200 1, 792	100, 293 132, 429 3, 363 55 1, 741	74, 088 200, 751 722 1, 063	4, 581, 490 6, 493, 383 114, 195 3, 718 27, 539
Total National banks			15, 2 6, 8		18, 160 60, 076		687, 660 162, <b>4</b> 50	237, 881 132, 953	276, 624 150, 406	11, 220, 325 10, 105, 885
Grand total			22, 0	071 18,6	78, 236	1,:	850, 110	370, 834	427, 030	21, 326, 210
	State, county, and municipal deposits	Dep its oth ban	of	Deposit evidence by sav- ings pas books	d Ce cat	depo	Time depositi open a count Christ mas sa ings, et	Postal savings depos- its	Total	Total demand and time deposits
State (commercial) banks Loan and trust compa- nies	45, 356 67, 623 58, 188 764 10	1, 4	282 85	3, 698, 20 2, 967, 77 933, 15 10, 016, 79 17, 15	1 26 4 8	7, 788 8, 583 8, 931 426 2, 285	222, 35 808, 98 2, 44 13, 13 2, 09	33, 895 41 2, 209 35	5, 274, 952 4, 157, 143 1, 085, 008 10, 031, 124 31, 544	9, 856, 442 10, 650, 526 1, 199, 203 10, 034, 842 59, 083
Total National banks	171, 941 372, 022	11, 8 148, 1		17, 633, 08 6, 031, 31		3, 013 1, 535	1, 049, 03 509, 30		20, 579, 771 8, 579, 590	31, 800, 096 18, 685, 475
Grand total	543, 963	159, 9	949 2	23, 664, 40	2,96	9, 548	1, 558, 3	75 263, 125	29, 159, 361	50, 485, 571

The resources and liabilities of all reporting banks June 30, 1927 to 1931, are shown in the following statement:

Resources and liabilities of all reporting banks on or about June 30, 1927-1931 [In thousands of dollars]

		<u>·                                      </u>			
	1927 (27,061 banks)	1928 (26,213 banks)	1929 (25,330 banks)	1930 (24,079 banks)	1931 (22,071 banks)
RESOURCES				***************************************	
Loans and discounts (including rediscounts).  Overdrafts  Investments.  Banking house, furniture and fixtures Real estate owned other than banking house  Cash in vault.  Reserve with Federal reserve banks or	37, 270, 378 43, 450 17, 255, 093 1, 580, 105 399, 473 1, 007, 896	39, 542, 067 50, 407 18, 771, 814 1, 663, 696 403, 967 887, 845	41, 376, 269 56, 857 17, 348, 738 1, 754, 454 390, 816 819, 928	40, 460, 670 49, 438 17, 944, 728 1, 810, 357 425, 151 865, 970	35, 164, 850 45, 650 20, 060, 153 1, 808, 254 446, 488 884, 327
other reserve agents. Due from banks . Exchanges for clearing house and other cash items. Other resources.	2, 932, 954 3, 967, 448 2, 181, 167 1, 494, 594	3, 105, 840 3, 616, 408 1, 753, 098 1, 779, 186	3, 192, 200 3, 567, 525 1, 691, 772 1, 973, 946	3, 433, 102 3, 994, 325 2, 884, 635 2, 151, 748	3, 402, 189 4, 133, 720 1, 946, 709 2, 316, 809
Total	68, 132, 558	71, 574, 328	72, 172, 505	74, 020, 124	70, 209, 149
LIABILITIES					
Capital stock paid in Surplus	1. 131. 206	3, 525, 522 4, 145, 529 1, 226, 361	3, 796, 978 4, 611, 698 1, 097, 386 161, 483	3, 889, 419 4, 968, 999 1, 154, 804 268, 276	3, 669, 998 4, 792, 851 1, 010, 128 358, 102
penses accrued and unpaid	<sup>2</sup> 70, 326 650, 946 4, 289, 337	<sup>2</sup> 83, 753 649, 095 4, 081, 028	142, 776 649, 452 3, 629, 197	122, 737 652, 339 4, 337, 120	97, 839 639, 304 4, 828, 741
Demand deposits.  Demand deposits (including postal savings) United States deposits. Deposits not classified ' Total deposits.  Bills payable and rediscounts Agreements to repurchase securities sold Acceptances executed for customers. Other liabilities	194, 024 895, 730 \$56, 751, 307 829, 508	3 882, 519 24, 306, 651 28, 538, 109 222, 816 399, 938 2 58, 431, 061 1, 566, 146 2 7, 217 2 411, 763 4 1, 527, 881	837, 430 24, 350, 164 28, 787, 617 286, 112 20, 121 57, 910, 641 1, 630, 703 55, 523 449, 917 1, 665, 948	1, 615, 277 24, 098, 516 29, 465, 361 213, 722 117, 199 59, 847, 195 665, 817 47, 678 585, 969 1, 816, 891	1, 083, 003 21, 326, 210 29, 159, 361 448, 189 19, 240 56, 864, 744 457, 620 312, 335 938, 407 1, 067, 821
Total	68, 132, 558	71, 574, 328	72, 172, 505	74, 020, 124	70, 209, 149

<sup>&</sup>lt;sup>1</sup> Included in undivided profits.

<sup>2</sup> For national banks only; figures for banks other than national included in undivided profits,

<sup>3</sup> Revised to include cash letters of credit sold by national hanks and outstanding.

<sup>4</sup> For banks other than national.

<sup>4</sup>Includes cash letters of credit sold by banks other than national and outstanding.

Principal items of resources and liabilities of all reporting banks in continental United States as compared with similar data for member banks of the Federal reserve system, on or about June 30, 1931

		Me	mber bank	s		
Items	All reporting banks: 1 22,007 banks (000 omitted)	7,782 banks (000 omitted)	Per cent to all reporting banks <sup>1</sup>	banks,1	Mutual savings banks: ? 600 banks (000 omitted)	Private banks: 2 284 banks (000 omitted)
Loans 3. Investments. Casb. Capital. Surplus and undivided profits. Deposits (demand and time). Aggregate resources.	35, 006, 019 20, 006, 732 864, 434 3, 637, 826 5, 783, 884 50, 260, 409 69, 853, 483	21, 816, 243 12, 106, 279 519, 135 2, 620, 606 3, 545, 550 30, 137, 692 45, 288, 588	62, 32 60, 51 60, 05 72, 04 61, 30 59, 96 64, 83	75. 46 78. 03 62. 96 72. 17 76. 35 75. 03 77. 31	6, 051, 133 4, 475, 169 38, 229 1, 133, 538 10, 034, 842 11, 191, 788	44, 581 16, 934 1, 656 6, 842 6, 429 59, 083 82, 145

Exclusive of banks in Alaska and insular possessions.

<sup>2</sup> Included in all reporting banks in column 1.

3 Including overdrafts

# BANKS IN THE DISTRICT OF COLUMBIA

A classification of banking associations in the District of Columbia, together with capital, demand and time deposits, and total resources, June 30, 1931, follows:

	Num- ber	Capital	Demand and time deposits <sup>1</sup>	Total resources
National banks. Loan and trust companies. Savings banks. Building and loan associations.	12 5 22 24	\$11, 175, 000 9, 400, 000 2, 753, 000	\$137, 620, 000 74, 311, 000 42, 894, 000 2 70, 244, 000	\$188, 790, 000 102, 171, 000 49, 219, 000 77, 992, 000
Total	63	23, 328, 000	325, 069, 000	418, 172, 000

<sup>&</sup>lt;sup>1</sup> Amounts due to banks not included. <sup>2</sup> Share payments mainly.

Earnings, expenses, and dividends of banks other than national in the District of Columbia

The following statement shows comparative figures concerning the earnings, expenses, and dividends of banks other than national in the District of Columbia for the years ended June 30, 1931 and 1930:

Earnings, expenses, and dividends of trust companies and savings banks in the District of Columbia

[In thousands of dollars]

	6 mon	ths ende 31, 1930	d Dec.	6 mon	ths ende 30, 1931	d June	Year ended	Year ended
	5 trust com- panies	22 sav- ings banks	27 total banks	5 trust com- panies	22 sav- ings banks	27 total banks	June 30, 1931, 27 banks <sup>1</sup>	June 30, 1930, 28 banks
Capital	9, 400 9, 750 532	2, 753 1, 848 148	12, 153 11, 598 680	9, 400 9, 750 588	2, 753 1, 827 125	12, 153 11, 577 713	<sup>2</sup> 12, 153 <sup>2</sup> 11, 577 1, 393	13, 153 11, 854 1, 557
Gross earnings: Interest, and discount on loans	1, 451	1, 013	2, 464	1, 291	989	2, 280	4, 744	5, 832
Interest (including dividends) on investments	629	258	887	592	242	834	1, 721	1, 431
Interest on balances with other banks	81	27	108	67	. 24	91	199	198
Domestic exchange and collection charges	3 6	21 2	24 8	3 6	18 1	21 . 7	45 15	42 22
insurance premiums and the negotiation of real-estate loans. Trust department Profits on securities sold.	5 335 166	23 31	28 335 197	8 261 143	20	28 261 172	56 596 369	61 602 152
Other earnings	241	117	358	348	145	493	851	1, 022
Total	2, 917	1, 492	4, 409	2, 719	1,468	4, 187	8, 596	9, 362
Expenses paid: Salaries and wages Interest and discount on bor-	670	418	1, 088	698	403	1, 101	2, 189	2, 347
rowed money. Interest on bank deposits. Interest on demand deposits. Interest on time deposits. Taxes. Other expenses.	25 307 393 287 258	9 26 409 76 240	9 27 333 802 363 498	19 407 312 252 289	9 23 397 76 255	9 21 430 709 328 544	18 48 763 1, 511 691 1, 042	748 48 782 1, 560 840 1, 092
Total	1, 940	1, 180	3. 120	1, 977	1, 165	3, 142	6, 262	
Net earnings	977	312	1, 289	742	303	1, 045	2, 334	2, 619
Recoveries on charged-off assets:  Loans and discounts  Bonds, securities, etc	90 10	25 8 3	25 98 13	1 7 2	24 2	25 7 4	50 105 17	34 6 28
Total	1, 077	348	1, 425	752	329	1, 081	2, 506	2, 68
Losses and depreciation charged off: On loans and discounts On bonds, securities, etc. On banking house, furniture and fixtures	8 6 51	152 44 16	160 50	139 3	61 117	65 256 22	225 306 89	192 113
On foreign exchange Other losses		36	47	23	16	39	86	143
Total	76	248	324	169	213	382	706	715
Net addition to profits	1, 001	100	1, 101	583	116	699	1, 800	1, 972
Ratios: Dividends to capitalper cent	5. 66	5. 38	5. 60	6. 26	4. 54	5. 87	11. 46	11. 84
Dividends to capital and surplus per cent  Net addition to profits	27. 8	3. 22	2.86	3. 07	2. 73	3. 00	5. 87	6. 2
Net addition to profits to capitalper cent Net addition to profits to capital and sur-	10. 65	3. 63	9. 06	6. 20	4. 21	5. 75	14. 81	14. 9
plusper cent_	5. 23	2, 17	4. 64	3.04	2. 53	2.95	7. 59	7.8

<sup>&</sup>lt;sup>1</sup> Number of reporting banks June 30, 1931. <sup>2</sup> Capital and surplus as of June 30, 1931.

77532---57

# Building and loan associations in the District of Columbia

The resources of the 24 building and loan associations operating in the District of Columbia under the supervision of the Comptroller of the Currency on June 30, 1931, totaled \$77,992,000 and exceeded by \$6,363,000 the resources of the same number of associations on June 30 a year ago.

The loans, which aggregated \$74,365,000, showed an increase in the year of \$6,222,000. Installment payments on shares increased

also from \$64,480,000 to \$70,244,000.

Nineteen of the associations operated on the permanent plan and five on the serial plan. The total membership was 79,222, as compared to 74,272 members a year ago, and of the total in the current year the numbers borrowing and nonborrowing were 21,883 and 57,339,

respectively.

The statement following discloses the number of building and loan associations in the District of Columbia, their aggregate loans, installments paid on shares, and total resources on June 30 of each year 1909–1931. Summaries of the resources and liabilities of the individual associations as of June 30, 1931, together with consolidated statements of assets and liabilities and receipts and disbursements for the 6-month periods ended December 31, 1930, and June 30, 1931, are published in the appendix of the report of the Comptroller of the Currency.

Years	Number of asso- ciations	Loans	Installments on shares	Aggregate resources
ine 30—				
1909	22	\$13, 511, 587	\$11,996,357	\$14, 393, 9
1910	19	14, 415, 832	13, 213, 644	15, 250, 7
1911	19	14, 965, 220	13, 324, 217	16, 017, 4
1912	20	16,004,700	14, 529, 977	17, 100, 2
1913	20	17, 398, 010	16, 453, 044	18, 438, 2
1914	20	18, 582, 156	17, 113, 899	19, 029, 2
1915	20	19, 524, 065	17, 866, 337	20, 655, 6
1916	19	20, 186, 662	18, 668, 808	21, 611, 6
1917	19	20, 951, 089	19, 413, 266	22, 264,
1918	20	21, 567, 904	20, 252, 005	23, 215, (
1919	20	23, 654, 000	22, 463, 000	25, 699, 0
1920	21	27, 398, 000	25, 373, 000	29, 322,
1921	24	29, 520, 000	27, 593, 000	31, 683,
1922	22	33, 233, 000	30, 506, 000	34, 879,
1923	23	36, 157, 000	32, 858, 000	37, 589, (
1924	23	38, 968, 000	35, 452, 000	40, 467.
1925	24	42, 482, 000	38, 653, 000	43, 977, (
1926	22	46, 781, 000	42, 794, 000	48, 573, (
1927	22	50, 940, 000	47, 887, 000	43, 829, 0
1928	22	57, 505, 000	53, 738, 000	59, 855, (
1929	22	63, 566, 000	58, 916, 000	65, 964, (
1930	24	68, 143, 000	64, 480, 000	71, 629, (
1931	24	74, 365, 000	70, 244, 000	77, 992,

## BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES

Statistics relative to all building and loan associations in the United States have been obtained through the courtesy of the secretary of the United States Building and Loan League, with headquarters at Cincinnati, Ohio, and are published in the following statements:

Number of building and loan associations, total membership, and total assets, etc., for the year ended in 1930, by States

State	Number of asso- ciations	Total member- ship	Total assets	Increase in assets	Increase in member- ship
1. Pennsylvania	3, 445	1, 540, 585	\$1, 371, 223, 429	1 \$28, 776, 571	1 109, 415
2. Ohio	791	2, 583, 767	1, 244, 266, 926	39, 398, 950	195, 142
3. New Jersey	1, 561	1, 198, 177	1, 211, 941, 913	60, 438, 950	1 1, 823
4. Massachusetts	227	513, 431	562, 718, 248	19, 063, 250	1 5, 767
5. California		600, 000	510, 520, 490	33, 294, 374	162, 416
6. Illinois	933	945, 500	470, 073, 267	21, 649, 950	27, 500
7. New York	307	595, 865	440, 729, 014	18, 587, 734	2, 767
8. Indiana	398	429, 447	306, 870, 182	1 5, 460, 102	1 20, 926
9. Wisconsin	188	304, 861	290, 625, 985	7, 844, 583	1, 454
0. Maryland 2		330, 000	220, 000, 000	5, 000, 000	
1. Missouri		282, 031	210, 920, 602	12, 068, 234	16, 257
2. Louisiana	102	200, 930	182, 358, 292	1 8, 203, 024	1 3, 566
3. Michigan	67 83	210, 722 225, 000	167, 199, 813 148, 706, 763	6, 094, 556 1 14, 753, 601	1 1, 950 1 27, 638
4. Nebraska 5. Oklahoma		255, 000	139, 804, 195	14, 755, 601	1 10, 679
6. Texas.		184, 760	134, 743, 150	1 2, 272, 754	1 3, 120
7. Kansas		210, 283	132, 362, 649	175, 901	1 1, 655
8. Kentucky		182, 900	118, 928, 259	8, 122, 553	12, 400
9. Washington		298, 844	108, 261, 370	2, 944, 412	5, 028
0. North Carolina		95, 915	92, 192, 374	1 3, 655, 683	1 9, 143
1. District of Columbia		75, 253	75, 404, 000	6, 994, 284	3, 210
2. Virginia	92	66, 730	60, 439, 644	1, 561, 002	1, 730
<ol><li>Colorado</li></ol>	68	121, 854	60, 034, 372	6, 016, 760	4, 831
4. Utah		95, 263	55, 642, 704	3, 962, 561	1 31, 27
5. Iowa		65, 343	49, 708, 190	662, 541	922
6. Arkansas		72, 717	44, 737, 088	1, 135, 722	1 2, 554
7. Minnesota		106, 038	42, 514, 855	3, 092, 436	13, 484
8. West Virginia		58, 800	36, 252, 147	1 5, 575, 338	1 8, 500
9. Rhode Island	. 8	44, 480 52, 000	31, 541, 252	3, 713, 789	2, 459
O. Oregon		52, 000 41, 340	30, 569, 103 29, 434, 882	2, 248, 436	1, 000 1 1, 160
1. Alabama		34, 000	27, 000, 000	1 836, 318 500, 000	1, 100
3. Connecticut		38, 000	26, 166, 906	1, 436, 084	5, 19
4. Maine		30,000	25, 000, 000	1, 491, 643	1,000
5. Montana		45, 163	21, 235, 125	867, 295	1, 43
6. Mississippi		30, 000	20, 462, 096	599, 180	500
7. Tennessee		25, 100	18, 399, 386	2, 866, 554	3, 800
8. Florida	68	13, 500	17, 828, 835	1 3, 829, 616	1 3,000
9. Delaware	43	19, 700	15, 488, 721	1, 457, 674	200
0. New Hampshire	29	17, 670	13, 793, 064	1, 066, 215	463
1. North Dakota	. 20	20, 000	13, 385, 735	2, 433, 196	400
2. Wyoming	12	18, 400	9, 829, 096	1 1, 292, 790	1 2, 350
3. South Dakota	23	10, 274	6, 350, 585	910, 998	1 606
4. Georgia		16, 731	6, 039, 453	890, 007	1, 648
5. New Mexico		5, 350 8, 565	5, 111, 330	305, 818	303
6. Idaho 7. Arizona		7, 250	5, 639, 876 4, 838, 421	1, 164, 878 423, 555	1, 668 550
8. Vermont		6, 325	4, 749, 000	682, 575	388
9. Nevada		2, 890	2, 076, 372	1, 256, 702	1, 530
	11, 767	12, 336, 754	8, 824, 119, 159	128, 964, 939	225, 548
0. Hawaii	10	14, 174	4, 492, 766		
Total	11,777	12, 350, 928	8, 828, 611, 925	128, 964, 939	225, 54

<sup>1</sup> Decrease.

<sup>&</sup>lt;sup>2</sup> Estimated.

## REPORT ON THE FINANCES

## Mortgage loan investments of building and loan associations, by States

<b>Q.</b>	Total mortga stan	ge loans out- ding	Increase of mortgage loans out-	Per cent mortgage
States	1929	1930	standing over pre- vious year	loans to assets, 1930
Alabama	\$25, 634, 807	\$23, 628, 399	1 \$2,006,408	80.
Arizona	3, 968, 295	4, 223, 338	255, 043	87.
Arkansas	37, 965, 108	38, 298, 681	333, 573	80.
California	416, 802, 996	437, 418, 591	20, 615, 595	85.
Colorado	45, 117, 257	48, 083, 886	2, 966, 629	80.
Connecticut	22, 752, 873	23, 885, 216	1, 132, 343	91.
	12, 062, 400	13, 336, 806	1, 274, 406	86.
Delaware District of Columbia	65, 163, 001	70, 894, 000	5, 730, 999	94.
				70.
Florida	17, 074, 400	12, 494, 954	1 4, 579, 446	
Georgia	4, 457, 486	5, 228, 700	771, 214	86.
Illinois	415, 190, 738	432, 685, 967	17, 495, 229	92.
[daho	4, 001, 215	4, 245, 105	243, 890	75.
Indiana	282, 837, 023	275, 644, 799	1 7, 192, 224	89.
owa	45, 081, 130	45, 081, 525	395	90.
Kansas	107, 956, 918	110, 102, 244	2, 145, 326	83.
Kentucky	108, 611, 540	116, 012, 235	7, 400, 695	97.
Louisiana	173, 887, 938	161, 525, 736	1 12, 362, 202	88.
Maine	22, 048, 158	23, 300, 000	1, 251, 842	93.
Massachusetts	502, 637, 271	506, 592, 629	3, 955, 358	90.
Michigan	147, 942, 994	144, 208, 587	1 3, 734, 407	86.
Minnesota	33, 234, 090	35, 652, 466	2, 418, 376	83.
Mississippi	17, 891, 290	18, 410, 000	518, 710	90.
Missouri	178, 416, 924	184, 861, 283	6, 444, 359	87.
Montana	18, 281, 801	18, 866, 046	584, 245	88,1
Nebraska	139, 870, 118	128, 154, 297	1 11, 715, 821	86.
Nevada	745, 974	1, 686, 236	940, 262	81. 3
New Hampshire	12, 196, 619	12, 098, 813	1 97, 806	87.
New Jersey	1, 062, 722, 473	1, 084, 435, 555	21, 713, 082	89.
New Mexico	4, 064, 291	4, 381, 924	317, 633	85.
New York	380, 170, 540	388, 561, 119	8, 390, 579	88.
North Carolina	88, 585, <b>0</b> 47	84, 166, 336	1 4, 418, 711	91.
North Dakota	10, 384, 000	11, 863, 386	1, 479, 386	88.
Ohio	1, 146, 545, 352	1, 094, 263, 694	1 52, 281, 658	88.
Oklahoma	127, 719, 842	126, 838, 296	1 881, 546	89.
Oregon	22, 538, 321	24, 450, 000	1, 911, 679	80.
Pennsylvania	1, 203, 429, 788	1, 162, 605, 163	1 40, 824, 625	84.
Rhode Island	25, 915, 049	29, 380, 561	3, 465, 512	93.
South Dakota	4, 793, 245	5, 350, 585	557, 340	84.
Tennessee	(3)	15, 686, 774	(2)	85.
Texas	122, 886, 727	119, 681, 266	1 3, 205, 461	88.
Utah	42, 716, 239	41, 688, 060	1, 028, 179	74.
Vermont	3, 883, 293	4, 472, 771	589, 478	94.
Virginia	52, 837, 266	54, 259, 081	1, 421, 815	89.
Washington	83, 864, 584	80, 293, 571	1 3, 571, 013	74.
West Virginia	36, 954, 310	32, 181, 472	1 4, 772, 838	88.
Wisconsin	269, 287, 737	271, 636, 626	2, 348, 889	93.
Wyoming	9, 405, 286	8, 801, 579	1 603, 707	89.
Other States	230, 301, 417	218, 545, 600	3, 930, 957	88.
	7, 790, 835, 171	7, 760, 163, 958	1 30, 671, 213	88.
Hawaii		3, 870, 716		91. (
Total	7, 790, 835, 171	7, 764, 034, 674	1 30, 671, 213	88.

<sup>1</sup> Decrease.

<sup>2</sup> Included in other States.

#### Failures of building and loan associations, 1920-1930

	Total number of asso- ciations	Total resources	Number failed	Estimated loss	Per cent of loss to total resources
1920 1921 1922 1923 1924 1925 1926 1927 1927 1928	8, 633 9, 255 10, 009 10, 744 11, 844 12, 403 12, 626 12, 804 12, 666 12, 343 11, 777	\$2, 519, 914, 971 2, 890, 764, 621 3, 342, 530, 953 3, 942, 939, 880 4, 765, 937, 197 5, 509, 176, 154 6, 334, 103, 807 7, 178, 562, 451 8, 016, 034, 327 8, 695, 154, 220 8, 828, 611, 925	2 6 4 9 18 26 12 21 23 159	\$506 91, 547 158, 674 132, 612 398, 245 500, 000 380, 725 1, 013, 000 2, 312, 626 24, 676, 059	0. 00002 .0032 .0047 .0034 .0084 .0090 .0141 .0071 .0266 .2795
Total			470	30, 231, 994	

Located as follows: Arkansas, 1; California, 5; Florida, 1; Illinois, 2; Indiana, 3; Kansas, 1; Maryland, 2; Michigan, 2; Missouri, 4; Nebraska, 2; Ohio, 5; Oklahoma, 4; Pennsylvania, 153; Texas, 4; and Wisconsin, 1.

#### MONEY IN THE UNITED STATES

Statements showing the stock of money in the United States in the years ended June 30, 1914 to 1931; the classification of money in circulation June 30, 1931; and imports and exports of merchandise, gold, and silver in the calendar years 1914 to 1930, and the nine months ended September 30, 1931, follow:

Stock of money in the United States, in the Treasury, in reporting banks, in Federal reserve banks, and in general circulation, years ended June 30, 1914 to 1930

Year ended June 30—	Coin and other money in the	Coin and money in ury as as	Treas-	Coin and money in ing bar	report-	Held by Federal r banks and	eserve	by rep	of amou orting l reserv	ation, ex- ints held banks, e banks,
	United States	Amount	Per cent	Amount	Per cent	Amount	Per	Amount	Per cent	Per capita
1914 1915 1916 1917 1918 1919 1920 1922 1922 1922 1923 1924 1925 1926 1927 1928 1929 1928 1929 1928	4,050.8 4,541.7 5,678.6,906.2 7,688.4 8,158.5 8,174.5 8,276.1 8,702.8 8,846.5 8,299.4 8,429.0 8,667.3 8,118.1 8,538.8 8,306.6	Millions 338. 4 348. 2 299. 1 269. 7 363. 5 585. 1 490. 6 406. 1 386. 5 359. 4 363. 9 353. 2 350. 3 373. 1 247. 2 254. 9	8. 91 8. 60 6. 59 4. 75 7. 61 6. 01 5. 67 4. 44 4. 06 4. 38 4. 19 4. 05 4. 33 2. 98 2. 81	Millions 1, 630.0 1, 447.2 1, 487.3 882.7 981.3 1, 047.3 926.3 814.0 777.1 900.8 938.3 975.2 985.1 866.5 799.1 853.8 866.5	42. 92 35. 74 32. 41 26. 19 12. 76 12. 84 11. 33 10. 18 11. 36 11. 36 10. 67 9. 36 10. 28 9. 53	Millions  383.0  593.3  1, 342.7  2, 061.0  2, 226.7  2, 200.7  2, 200.7  3, 406.8  3, 493.0  3, 637.8  3, 120.3  3, 120.5  3, 465.1  2, 970.2  3, 419.4  3, 537.3  4, 002.7	9, 45 13, 06 23, 64 29, 84 28, 96 26, 97 34, 25 41, 16 41, 12 37, 63 37, 85 39, 98 36, 59 40, 04 42, 58 44, 08	Millions 1, 829. 4 1, 871. 7 2, 177. 1 2, 579. 1 3, 599. 0 3, 895. 3 4, 420. 3 3, 984. 7 3, 649. 2 4, 046. 2 3, 948. 5 3, 910. 1 3, 948. 5 3, 910. 1 3, 947. 2 3, 930. 1 3, 947. 2 3, 936. 5	48. 17 46. 21 47. 94 45. 42 52. 11 50. 67 54. 18 48. 75 44. 69 46. 49 44. 64 46. 69 44. 61 48. 41 48. 41 48. 43 44. 61 48. 43 44. 64	18. 46 18. 56 21. 24. 74 33. 97 41. 50 36. 71 33. 18 36. 20 34. 69 33. 58 33. 35 32. 57 32. 72 32. 47 29. 76 31. 87

<sup>&</sup>lt;sup>1</sup> Public money in national-bank depositories to the credit of the Treasurer of the United States not included.

<sup>&</sup>lt;sup>2</sup> Money in banks of island possessions not included.

Note.—Population estimated at 111,783,474 in 1923; 113,818,432 in 1924; 115,469,034 in 1925; 117,227,000 in 1926; 118,719,000 in 1927; 120,104,000 in 1928; 121,546,198 in 1929; 123,250,000 in 1930, and 124,135,800 in 1931.

Imports and exports of merchandise, calendar years 1914 to 1930, inclusive, and from January 1 to September 30, 1931

	Imports of merchandise	Exports of merchandise	Excess of exports over imports
1914	1, 778, 596, 695 2, 391, 635, 335 2, 952, 465, 955 3, 031, 304, 721 3, 904, 364, 932 5, 278, 481, 490 2, 509, 147, 570 3, 112, 746, 833 3, 792, 065, 99, 263 4, 226, 589, 263 4, 340, 888, 000 4, 184, 742, 000 4, 1991, 444, 000	\$3, 113, 624, 050 3, 554, 670, 847 5, 482, 641, 101 6, 226, 255, 654 6, 149, 241, 951 7, 920, 425, 990 4, 485, 031, 356 3, 831, 777, 469 4, 167, 494, 080 4, 590, 083, 845 4, 909, 847, 511 4, 808, 660, 000 4, 865, 375, 000 5, 240, 995, 000 5, 240, 995, 000 5, 240, 995, 000 5, 240, 995, 000	\$1, 324, 348, 049 1, 776, 074, 152 3, 091, 005, 766 3, 273, 789, 699 3, 117, 937, 230 4, 016, 061, 058 719, 030, 636 719, 030, 636 715, 427, 117 981, 021, 266 683, 258, 248 377, 772, 000 890, 633, 000 1, 036, 912, 900 841, 634, 000 782, 273, 000
1930	1, 619, 281, 000	1,842,509,000	1 223, 228, 000
Total 17 years and 9 months	60, 163, 261, 337	88, 389, 085, 161	28, 225, 823, 824

<sup>&</sup>lt;sup>1</sup> Preliminary, subject to correction.

#### Gold and silver imports and exports in periods indicated

#### GOLD

915     34, 483, 954       916     32, 263, 289       917     53, 340, 477       918     71, 375, 699       919     88, 410, 018       920     88, 060, 041       921     63, 242, 671       922     70, 806, 653       923     74, 453, 530       924     73, 944, 902       925     64, 595, 418	\$222, 616, 156 31, 425, 918 155, 792, 927 371, 883, 884 41, 069, 818 368, 185, 248 322, 091, 208 23, 891, 377 36, 874, 894	\$165, 228, 415	\$420, 528, 672
Total, 17 years and 9 months 5, 685, 415, 990  SILVEF  1914	28, 643, 417 61, 648, 313 262, 639, 790 115, 708, 000 201, 455, 000 560, 760, 000 116, 583, 000 115, 967, 000 30, 545, 000	291, 651, 202 	520, 197, 307 180, 570, 490 20, 972, 930 94, 977, 066 667, 356, 920 238, 294, 891 294, 072, 396 258, 072, 606 97, 796, 000 6, 080, 000
\$25, 959, 187 915 34, 483, 954 1916 32, 283, 289 1917 53, 340, 477 1918 71, 375, 699 1919 88, 410, 018 1920 88, 060, 041 1921 63, 242, 671 1922 77, 806, 653 1923 74, 453, 530 1924 73, 944, 902 1925 64, 595, 418	3, 067, 780, 950	983, 109, 235	3, 600, 744, 27
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
1926     69, 596, 000       1927     55, 074, 000       1928     68, 117, 000       1929     63, 940, 000       1930     42, 761, 000       1931 (9 months)     20, 728, 000	\$51, 603, 060 53, 598, 884 70, 595, 037 84, 130, 876 252, 846, 462 239, 021, 051 113, 616, 224 51, 575, 399 62, 807, 286 72, 468, 789	\$25, 643, 873 19, 114, 930 38, 331, 748 30, 790, 399 181, 470, 765 149, 611, 033 25, 556, 183 35, 946, 131 34, 532, 167 22, 662, 000 20, 551, 000 19, 265, 000 11, 396, 000 11, 396, 000	\$11, 667, 27; 7, 999, 36; 1, 984, 741

#### FEDERAL LAND BANKS

The statement following shows the condition of the 12 Federal land banks September 30, 1931, compiled from their reports to the Federal Farm Loan Board.

Consolidated statement September 30, 1931, compiled from reports to the Federal Farm Loan Board

#### ASSETS

Gross mortgage loans Less payments on principal	\$1, 318, 321, 007. 50 140, 799, 842. 27	
Net mortgage loansLess principal of delinquent install-	1, 177, 521, 165. 23	
United States Government securities Bonds of other Federal land banks	<del></del> \$	1, 174, 295, 621. 85 13, 735, 786. 73
Other securities  Cash deposits for matured or called bo Cash on hand and in banks	nds	13, 735, 786, 73 3, 907, 292, 59 1, 856, 258, 14 4, 975, 00 7, 594, 174, 73
Accounts receivable: Tax advances Other	1, 422, 204, 79	, ,
Total Less reserves for accounts receiv-	, ,	
able Notes_receivable, etc.:	53, 807. 76	1, 903, 800. 61
Notes Purchase money, first mortgages_ Purchase money, second mortgages_ Real estate sales contracts	150, 968. 65 7, 436, 451. 51 1, 012, 500. 33 14, 596, 376. 83	
Total Less reserves for notes, purchase- money mortgages and/or con-	23, 196, 297. 32	
tracts	2, 913, 721. 66	20, 282, 575. 66
interest):  Less than 30 days	2, 125, 084. 96 1, 132, 988. 45 1, 755, 866. 03	
90 days and over	12, 042, 584. 16	
Less partial payments Less reserves for delinquent install- ments	1, 279, 666, 00 6, 822, 672, 52	2 040 945 64
Interest accrued: Mortgage loansOther	21, 482, 733. 74 253, 067. 95	3, 940, 245. 64
Real estate owned: Owned outright Real estate subject to optional	27, 516, 469. 37	21, 735, 801. 69
sales contracts	758, 131. 95	•
Total Less reserves for real estate	28, 274, 601. 32 5, 899, 355. 06	22, 375, 246, 26

Sheriffs' certificates, judgments, etc. (subject to redemption): (a) Foreclosures under first mort- gages (b) Foreclosures under installments or second mortgages (c) Banks' mortgages on property covered by (b)  Total Less reserves for sheriffs' certificates.  Spokane participation certificates	\$11, 326, 464. 37 20, 678. 41 99, 366. 37 11, 446, 509. 15 300, 000. 00 2, 799, 850. 18	\$11, 146, 509. 15
Less reserves for Spokane participation certificates	2, 799, 850. 18	
Banking house		2, 655, 129. 59 334, 217. 64 459, 964. 31 760, 690. 70
Total		1, 286, 988, 290. 29
LIABII	LITIES =	
Farm loan bonds (unmatured)	Q1 175 Q10 000 00	
Less held by banks of issue	1, 017, 620. 00	1, 174, 802, 280. 00
Sold subject to repurchase agree- ment	(185, 000. 00)	1, 111, 002, 200. 00
Farm loan bonds matured or called  Notes payable, etc  Dividends declared but unpaid  Matured coupons on farm loan bonds  Due borrowers  Accounts payable  Interest accrued:		4, 975. 00 950, 000. 00 521, 075. 95 829, 596. 62 996, 104. 65 771, 812. 20
Farm loan bonds	17, 455, 339. 18	
Other	665, 369. 86	18 120 700 04
Advance installment payments (partial, full) Other liabilities Spokane participation certificates Deferred income Capital stock: United States Government National farm loan associations Borrowers through Porto Rico branch	\$204, 698. 00 64, 921, 220. 00 708, 350. 00	18, 120, 709. 04 1, 237, 930. 29 701, 911. 84 2, 799, 850. 18 2, 692, 440. 92
Other borrowers	119, 905. 00	65, 954, 173. 00
Legal reserves Other reserves Undivided profits		13, 200, 111. 35 97, 921. 01 3, 307, 398. 24
<del>-</del>		

1, 286, 988, 290. 29

### JOINT-STOCK LAND BANKS

The statement following shows the condition of the 49 joint-stock land banks September 30, 1931, compiled from their reports to the Federal Farm Loan Board.

Consolidated statement September 30, 1931, compiled from reports to the Federal Farm Loan Board 1

ASSETS

ASSETS		•
Gross mortgage loansLess payments on principal	\$609, 236, 091. 81 62, 640, 497. 92	
Net mortgage loans Less principal of delinquent installments Less reserves for mortgage loans	1, 494, 774. 34 664, 495. 85	\$544, 436, 323. <b>7</b> 0
United States Government securities Farm loan bonds of other banks Other securities		7, 287, 356. 81 229, 514. 52 112, 324. 30
Cash deposits for matured or called bonds_Cash on hand and in banksAccounts receivable:  Tax advances		1, 000. 00 7, 859, 156. 63
Other		
Total Less reserves for accounts receivable	1, 058, 540. 40 87, 290. 35	051 050 05
Notes receivable, etc.:	259, 972, 97	971, 250. 05
Purchase money, first mortgages Purchase money, second mortgages Real estate sales contracts	3, 822, 297. 61 2, 127, 564. 30 7, 483, 338. 83	
Total Less reserves for notes, purchase money		
mortgages and/or contracts	412, 573. 57	10 000 000 14
Delinquent installments (principal and interest):		13, 280, 600. 14
Less than 30 days		
30 to 60 days	538, 461. 17	
60 to 90 days 90 days and over	1, 121, 080. 64 3; 663, 923. 91	
TotalLess partial paymentsLess reserves for delinquent install-	6, 514, 785, 82 654, 181, 23	
ments	3, 132, 898. 45	2, 727, 706. 14
Interest accrued:		2, 121, 100. 14
Mortgage loansOther	9, 695, 654. 77 92, 643. 35	
Pool estate award:		9, 788, 298. 12
Real estate owned: Owned outrightLess mortgages not assumed	23, 926, 806. 53 729, 064. 08	
TotalReal estate subject to optional sales		
contracts	730, 565. 49	
TotalLess reserves for real estate	23, 928, 307. 94 1, 549, 007. 47	22, 379, 300. 47
		~~, o. o, ooo. 41

<sup>1</sup> Joint-stock land banks in receivership are not included in this statement.

\$4, 936, 787. 85 248, 518. 29 2, 069, 843. 13	
	\$6, 732, 486. 65 90, 716. 30 112, 325. 82 57, 229. 52
	555, 219. 17 616, 620, 808. 34
s	
550 456 340 00	546, 875, 280. 00
(470, 000. 00)	3, 000. 00 1, 006, 000. 00 246, 702. 27 60, 009. 89 1, 059, 446. 74 341, 436. 35 340, 196. 94
interest portion	8, 842, 333. 82 497, 721. 63 203, 756. 59 2, 000, 117. 52 43, 503, 060. 24 3, 476, 167. 04 2, 722, 075. 00 5, 710. 826. 27 901, 399. 94 4, 111, 017. 04 5, 291, 609. 58
	248, 518. 29 2, 069, 843. 13 7, 255, 149. 27

616, 620, 808. 34

170, 223, 809. 65

## FEDERAL INTERMEDIATE CREDIT BANKS

The statement following shows the condition of the 12 Federal intermediate credit banks September 30, 1931, compiled from their reports to the Federal Farm Loan Board.

Consolidated statement September 30, 1931, compiled from reports to the Federal Farm Loan Board

ASSETS		
Loans and discounts: Cooperative associations Financing institutions		) - \$128 402 700 08
United States Government securities Less sold under repurchase agreement	2 708 453 1	3 .
Debentures of other Federal intermediate cree Other securities Cash on hand and in banks Cash deposits for matured debentures Notes receivable Accounts receivable Interest accrued:		1, 300, 000. 00 10, 000. 00 5, 330, 215. 25 50, 375. 00 201, 134. 71 82, 536. 59
Loans and discountsOther	\$419, 894. 2 27, 355. 7	4 7 - 447, 250. 01
Furniture, fixtures, equipment, etc		11, 969. 20 17, 694. 84 1, 988, 060. 35 15, 410. 56
Total		170, 223, 809. 65
LIABILITIE	s	
Debentures (unmatured)	\$104, 100, 000. 0 300, 000. 0	)
Less held by banks of issue  Debentures matured Rediscounts with banks other than Federal in	300, 000. 00	103, 800, 000. 00 50, 000. 00
Less held by banks of issue  Debentures matured Rediscounts with banks other than Federal in banks Accounts payable Deferred proceeds, loans and discounts Interest collected, not earned Matured interest on debentures	atermediate credi	7 103, 800, 000. 00 50, 000. 00 t 77, 100. 00 75, 983. 94 71, 380. 93 445, 921. 94
Less held by banks of issue  Debentures matured Rediscounts with banks other than Federal in banks  Accounts payable Deferred proceeds, loans and discounts Interest collected, not earned Matured interest on debentures Interest accrued: Debentures	300, 000. 00 termediate credi	7, 100, 00 7, 100, 00 7, 100, 00 7, 983, 94 71, 380, 93 445, 921, 94 375, 00
Less held by banks of issue  Debentures matured Rediscounts with banks other than Federal in banks Accounts payable Deferred proceeds, loans and discounts Interest collected, not earned Matured interest on debentures Interest accrued: Debentures Other  Liability for cash collateral Deferred income	\$966, 124. 9	103, 800, 000. 00 50, 000. 00 1 77, 100. 00 75, 983. 94 71, 380. 93 445, 921. 94 375. 00 5 6 966, 239. 31 330, 921. 76 97, 793. 20 99. 638. 51
Less held by banks of issue	\$966, 124. 9 114. 3	103, 800, 000. 00 50, 000. 00 1 77, 100. 00 75, 983. 94 71, 380. 93 445, 921. 94 375. 00 56 6 966, 239. 31 330, 921. 76 97, 793. 20 90, 638. 51 00 60, 000, 000. 00 2, 045, 542. 67 2, 563, 937. 60 239, 898. 40

#### NATIONAL AGRICULTURAL CREDIT CORPORATIONS

Under the provisions of the act of March 4, 1923, United States Revised Statutes, national agricultural credit corporations may be formed for the purpose of providing credit facilities for the agricultural and livestock industries of the United States. The Pacific National Agricultural Credit Corporation of Fresno, Calif., is the only such corporation now in existence. It is authorized to transact business within the States of California, Arizona, Nevada, Oregon, Utah, Idaho, and New Mexico.

A statement of the resources and liabilities of the Pacific National Agricultural Credit Corporation of Fresno, Calif., as of the close of

business on September 29, 1931, appears below.

#### RESOURCES

Cash on hand and in banks	259, 723. 45 3, 134, 462. 92 2, 719. 85 4, 602. 01 9, 688. 81
Total	3, 452, 306. 14
LIABILITIES	
Capital stock Surplus Undivided profits Discounts Other liabilities Undistributed trustee funds	100, 000. 00 1, 626. 57 2, 804, 655. 74 10, 929. 77
Total	3, 452, 306, 14

#### UNITED STATES POSTAL SAVINGS SYSTEM

The tables following, compiled by the Third Assistant Postmaster General, under whose supervision the system operates, disclose comparative statements of the resources and liabilities of the Postal Savings System for the years ended June 30, 1930 and 1931, together with a summary of the postal-savings business for the fiscal year ended June 30, 1931, by States. (The total number of depositors on June 30, 1931, was 770,859, an increase of 304,458 in the year, and the average amount on deposit per depositor was \$450.69, compared with \$375.80 a year ago.)

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## Comparative balance sheet for June 30, 1931, and June 30, 1930

Items	June 3	), 1931	June 30	0, 1930	Increase	Decrease
RESOURCES Working cash:						
Depository banks Postmasters	\$307, 184, 507. 28 1, 703, 484. 08		\$147, 878, 328. 50 736, 147. 39	\$148, 614, 475. 89	\$159, 306, 178. 78 967, 336. 69 160, 273, 515. 47	
Special funds: Treasurer of the United States— Reserve fund	11, 826, 942, 41	\$308, 887, 991. 36	7, 691, 493. 45	\$146, 014, 475. 89	4, 135, 448. 96 6, 236, 443. 35	
Miscellaneous (working) funds	7, 811, 262. 45	19, 638, 204. 86	1, 574, 819. 10	9, 266, 312. 55	6, 236, 443. 35 10, 371, 892. 31	
Accrued interest on bond investments  Due from late postmasters	302, 741. 99 18, 702. 04	321, 444. 03	295, 650. 26 47, 580. 30	343, 230. 56	7, 091. 73	\$28, 878. 26 21, 786. 53
Investments, carried at cost price:  United States bonds—	12, 406, 660. 00 14, 516, 329. 13		11, 839, 320. 00 14, 516, 329. 13		l	
29,083,410.00		26, 922, 989. 13 355, 770, 629. 38		26, 355, 649. 13 184, 579, 668. 13	567, 340. 00 171, 190, 961. 25	
LIABILITIES AND SURPLUS FUNDS	=		=	101, 013, 000. 10	111, 100, 001. 20	
Due depositors:  Outstanding principal, represented by certificates of deposit	347, 416, 749. 00 5, 762, 591. 31 58, 446. 60 121. 00		175, 271, 686. 00 4, 575, 940. 39 57, 597. 30	•		
Accounts payable: Due Postal Service—interest and profits.		353, 237, 907. 91	4, 438, 901, 84	179, 905, 223. 69	173, 332, 684. 22	2, 199, 748. 8
Due discontinued depository banks	29, 872. 00	2, 269, 025. 03	1, 027. 48	4, 439, 929. 32	28, 844. 52	2, 170, 904. 2
Total liabilities	•	355, 506, 932. 94		184, 345, 153. 01	171, 161, 779. 93	
allocation of maturing interest charges		263, 696. 44		234, 515. 12		
		355, 770, 629. 38		184, 579, 668. 13	171, 190, 961. 25	<del>-</del>

## Comparative statement of interest-earning resources and interest-bearing liabilities for June 30, 1931, and June 30, 1930

Items	June 30, 1931	June 30, 1930	Increase	Decrease
RESOURCES—INTEREST-EARNING  Working cash: Depository banks, per balance sheet.  Investments, carried at cost price, per balance sheet.  LIABILITIES—INTEREST-BEARING	\$307, 184, 507. 28 26, 922, 989. 13 \$334, 107, 496. 41	\$147, 878, 328. 50 26, 355, 649. 13 \$174, 233, 977. 63	\$159, 306, 178. 78 567, 340. 00 159, 873, 518. 78	
Due depositors: Outstanding principal, represented by certificates of deposit, per balance sheet	347, 416, 749. 00 13, 309, 252. 59	175, 271, 686. 00	172, 145, 063. 00 12, 271, 544. 22	į

## Comparative statement of interest and profits for the fiscal years ended June 30, 1931, and June 30, 1930

Items	Fiscal ye	ar 1931	Fiscal ye	ear 1930	Increase	Decrease	
Credits: Interest on bank deposits Interest on bond investments Miscellaneous receipts Final adjustment—previous year	\$5, 346, 952. 28 1, 012, 395. 06 403. 51		\$3, 457, 277. 68 997, 677. 76 45. 31 1, 373. 71				
Debits: Interest credited to depositors.		\$6, 359, 750. 85	2, 893, 395. 00	\$4, 456, 374. 46	1, 903, 376. 39 1, 197, 976. 74		
Allowances to postmasters— Losses by fire, burglary, etc. Erroneous payments, uncollectible items, etc.			822. 62 50. 00			777. 86 50. 00	
Final adjustment—previous year	29, 181. 32	4, 120, 597. 82		2, 894, 267. 62	29, 181, 32 1, 226, 330, 20		
Excess of income.	·	2, 239, 153. 03	_	1, 562, 106. 84	677, 046. 19		

	State	Balance to the credit of	Deposits 1	With-	Balance to the credit of	Increase in balances to	Savings	stamps	Amount at interest in	Interest received from	Interest paid deposi-	An of d
	170400	depositors June 30, 1930	Doposito	drawais 1 2	depositors June 30, 1931	the credit of depositors	Sold	Redeemed	banks June 30, 1931	banks	tors	for
	United States	\$175, 271, 686	\$373, 037, 218	\$200, 892, 155	\$347, 416, 749	\$172, 145, 063	\$28, 168. 30	\$27, 319. 00	\$306, 119, 698. 34	\$5, 346, 952. 28	\$2, 904, 770. 32	\$3, <del>6</del>
A	Alabama Alaska Alaska Arizona Arkansas Salifornia Solorado Connecticut Delaware District of Columbia Plorida Heorgia Jawaii Jawa	932, 882	4, 243, 097	1, 656, 490	3, 519, 489	2, 586, 607	28. 00	31.00	3, 261, 353. 18	41, 467. 04	11, 580. 63	
. А	laska	649, 551	480, 541	469, 050	661, 042	11, 491	. 10		545, 817. 45	13, 290. 41	12, 832. 86	1
Ą	rizona	1, 533, 215	3, 091, 829	2, 107, 483	2, 517, 561	984, 346	23.00	25. 00	2, 253, 922. 47	42, 474. 10	23, 200. 81	1
A	Arkansas	983, 243	5, 557, 280 14, 012, 191	2, 253, 252 5, 695, 049	4, 287, 271	3, 304, 028	51.60	43. 00	2, 833, 649. 33 10, 908, 984. 42	46, 073. 97	16, 974. 00	1
,	Palliorula	3, 412, 721	4, 805, 393	3, 483, 793	11, 729, 863	8, 317, 142	438. 20	397. 00	5, 039, 851. 93	147, 371. 83 98, 893, 77	61, 455. 91	1
č	Contractions	3, 881, 160 1, 241, 252	3, 594, 141	1, 421, 543	5, 202, 760 3, 413, 850	1, 321, 600 2, 172, 598	123. 30 102. 90	116.00 115.00	2, 804, 071, 24		63, 763. 92 20, 605. 46	[
ř	Notomore	105, 159	190, 369	128, 288	167, 240	62, 081	32, 20	33.00	138, 999. 35	45, 919. 09 2, 636. 83	20, 003. 46	į į
÷	District of Columbia	408, 516	1, 056, 640	602, 584	862, 572	454, 056	217. 40	175.00	821, 679. 32	12, 510. 34	6, 924. 82	
. 1	Plorido	16, 489, 291	34, 513, 639	25, 620, 471	25, 382, 459	8, 893, 168	766. 90	710.00	18, 910, 322. 21	436, 034, 80	182, 002. 89	:
Ğ	Janraia	2, 817, 135	7, \$68, 826	4 215 112	6, 570, 849	3, 753, 714	251. 50	258. 00	6, 356, 385. 11	111, 551. 29	39, 702. 28	
Ĕ	Tawaii	24, 649	59, 345	4, 215, 112 43, 793	40, 201	15, 552	10.00	10.00	39, 722, 80	685. 09	329. 52	ı
Ť	daho	2, 641, 463	3, 085, 862	2, 582, 825	3, 144, 500	503, 037	62. 30	62.00	2, 702, 394, 54	61, 424, 32	44, 578. 48	
îi	llinois	9, 468, 318	32, 664, 489	11, 071, 843	31, 060, 964	21, 592, 646	588. 30	533. 00	23, 209, 744. 38	336, 891, 86	157, 620, 41	1 :
Îi	ndiana	1, 903, 594	7, 497, 188	2, 617, 162	6, 783, 620	4, 880, 026	126. 30	113. 00	6, 534, 082. 64	88, 374. 87	30, 309. 68	1
Ïd	0wa	8, 400, 200	14, 531, 356	8, 587, 321	14, 344, 235	5, 944. 035	102. 10	80.00	13, 365, 801, 71	258, 332, 87	146, 003. 89	( )
K	Cansas	3, 922, 763	6, 019, 923	3, 908, 912	6, 033, 774	2, 111, 011	150. 50	88. 00	5, 919, 272. 61	115, 459, 58	62, 380, 50	
K	Centucky.	266, 473	2, 535, 930	750, 726	2,051,677	1, 785, 204	75.00	69.00	1,071,230.86	17, 218, 00	5, 730. 17	
$\mathbf{L}$	ouisiana	472, 743	872, 111	489, 907	854, 947	382, 204	24, 30	22.00	832, 928. 51	13, 762, 06	7, 549. 66	
M	Maine	109, 918	148, 938	88, 553 217, 817	170, 303	60, 385	39. 20	47.00	148, 903. 43	2, 837. 41	1, 975. 12	ļ
M	faryland	138, 951	532, 357	217, 817	453, 491	314, 540	37.60	64.00	396, 920. 35	5, 892. 19	1, 866. 67	
IM.	lassachusetts	5, 891, 152	6, 062, 582	4, 342, 591	7, 611, 143	1, 719, 991	537. 60	565. 00	6, 930, 891. 09	133, 890. 34	119, 806. 98	ł
<u>I</u> M	Iichigan	2, 483, 055	13, 776, 863	3, 128, 803	13, 131, 115	10, 648, 060	150.80	150.00	11, 209, 032, 39	117, 163. 50	44, 633. 00	Ι.
<u>M</u>	linnesota	8, 888, 468	9, 357, 724	7, 096, 657	11, 149, 535	2, 261, 067	304.30	327. 00	10, 882, 667. 43	236, 362, 33	145, 330. 78	2
M	Lississippi	138, 353	2, 028, 636	588, 802	1, 578, 187	1, 439, 834	73.80	49.00	740, 960. 18	8, 449. 83	2, 502, 23	١.
IV.	lissouri	5, 877, 319	10, 405, 367	6, 073, 070	10, 209, 616	4, 332, 297	301. 20	240.00	9, 296, 665. 33	180, 001. 45	96, 467. 39	
IV.	Iontana	5, 774, 534	5, 774, 041	5, 070, 429 3, 740, 299	6, 478, 146	703, 612	112.70	60.00	6, 296, 901. 99	148, 129. 18	103, 481. 02	١.
IN N	epraska	3, 252, 093	6, 789, 405	3, 740, 299 452, 041	6, 301, 199	3, 049, 106	164.80	135. 00	4, 047, 022, 34	85, 719, 19	42, 059. 28	1
IV.	low Townships	411, 693 350, 255	585, 674 989, 898	302, 862	545, 326 1, 037, 291	133, 633 687, 036	18. 00 179. 80	10.00 155.00	443, 972. 28 999, 514. 98	9, 036, 20 19, 071, 09	6, 745. 76 5, 416. 40	
IN N	lew Hampsinge	2, 261, 586	8, 369, 008	3, 383, 886	7, 246, 708	4, 985, 122	935. 70	995. 00	5, 993, 981. 14	85, 868. 53	41, 098. 81	
N	low Morios	1, 668, 832	1, 838, 898	1, 490, 061	2, 017, 669	348, 837	3. 10	2.00	1 000 921 70	37, 370, 67	23, 331. 69	
N	long Vorb	26, 500, 238	63, 010, 642	33, 548, 708	55, 962, 172	29, 461, 934	4, 290, 20	4, 424. 00	1, 902, 231. 70 51, 966, 323. 76	868, 791. 94	510, 183, 15	
N	forth Carolina	1, 080, 714	5, 445, 982	2, 178, 851	4, 347, 845	3, 267, 131	134. 40	100.00	3, 947, 163, 91	49, 154, 28	13, 003, 40	
N	forth Dakota	2, 452, 147	2, 930, 930	1, 980, 104	3, 402, 973	950, 826	138. 20	138.00	2, 967, 450, 87	63, 868, 63	35, 769. 64	
72	hio	3, 453, 899	9, 111, 295	3, 355, 313	. 9, 209, 881	5, 755, 982	320. 70	339.00	8, 644, 927. 63	125, 381. 85	53, 052. 88	1
Ď,	klahoma	6, 481, 545	10, 725, 398	7, 362, 401	9, 844, 542	3, 362, 997	350. 10	435.00	9, 101, 031, 52	186, 942, 89	102, 176, 67	;
X	regon	4, 258, 622	5, 905, 361	4, 200, 854	5, 963, 129	1, 704, 507	155, 40	161.00	5, 640, 646, 74	114, 923, 53	71, 374, 89	i
10.	ennsylvania	8, 589, 205	19, 613, 467	8, 908, 437	19, 294, 235	10, 705, 030	1, 292, 00	1, 237, 00	19, 273, 285, 51	279, 479, 36	167, 960, 35	'
ر د س ۱۳۵۰	ÄSER	0, 000, 200	10, 010, 101	0,000, 201 )	20, 201, 200	20, 100, 100	2, 202, 00	2, 201. 00 1	20, 200, 200, 01	200, 110.00	201, 000, 00	1

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<sup>&</sup>lt;sup>1</sup> These totals include the amount of \$6,136,310 transferred between depository offices.
<sup>2</sup> This total includes \$121 written off postmasters' accounts current as unclaimed.

#### SCHOOL SAVINGS BANKING

Statistics relative to school savings banks in the various States and the District of Columbia for the school years ended 1930 and 1931, with comparative yearly totals beginning with the school year ended 1920, are shown in the following tables:

School savings, by States, 1929-30 and 1930-31

[Compiled by the Savings Bank Division of the American Bankers' Association]

States		ber of ools		er par- ating	Dep	osits	Net s	avings
	1929-30	1930-31	1929-30	1930-31	1929-30	1930-31	1929-30	1930-31
United States	14, 6101/2	14, 628½	4, 597, 731	4, 482, 634	\$29,113,063.48	\$26,783,610.41	\$7,690,529.68	\$2,342,888.74
AlabamaArizonaArkansasCalifornia	73 26 7 2, 488	67 26 7 2, 496	39, 129 12, 265 2, 129 416, 990	27, 632 13, 786 2, 285 448, 512	59, 274. 18 9, 756. 37	6, 307. 67	26, 332, 68 520, 19	18. 001. 73 1 3, 323. 00
Colorado Connecticut Delaware District of Co-	530 58	633 64	590 123, 601 33, 755	896 118, 327	1, 434. 57	1, 547. 81 956, 881. 09	253, 993. 58	917. 65 136, 394. 07
lumbia Florida Georgia Hawaii	49 29 104 97	44 39 89 73	5, 978 8, 130 57, 835 2, 059	51, 891	44, 709. 02 64, 472. 42 187, 905. 98 24, 906. 28	154, 361. 43	11, 370. 71 31, 609. 64 24, 789. 14	2, 612. 8 113, 356. 9 31, 416. 9
Idaho Illinois Indiana Iowa	36 521 273 513	27 500 270 217	8, 126 147, 109 99, 322 62, 973		34, 668, 26	229, 326. 69	21, 388. 29 111, 765. 76 66, 767. 70	11, 161. 57 182, 701. 60
Kansas Kentucky Louisiana	79 60 16	33 43 19	38, 916 10, 695 1, 686	9, 552 7, 042 1, 833	205, 851. 60 54, 675. 37 14, 485. 52	82, 052, 42 38, 167, 00 17, 163, 25	22, 676. 70 5, 169. 38 2, 974. 26	1, 188. 84 3, 420. 93 4, 543. 44
Maine Maryland Massachusetts Michigan	465	339 114 1, 186 427	38, 627 46, 148 250, 047 149, 642	35, 174 49, 716 239, 280 135, 774	173, 269. 19 367, 659. 40 1, 440, 521. 33 895, 754. 00	501, 222, 52 1, 251, 401, 79 682, 922, 78	31, 054. 83 585, 993. 73 108. 576. 59	300, 695, 80 459, 479, 50 140, 185, 68
Minnesota Mississippi Missouri Montana <sup>3</sup>	203	300 4 203	159, 547 905 42, 996	127, 436 92, 777	773, 288. 28 11, 044. 13 536, 097. 30		1, 333. 59	
Nebraska Nevada New Hampshire New Jersey	50 2 97 811	50 112 796	40, 638 300 8, 018 270, 576		249, 788. 00 355. 78 41, 948. 45 2, 159, 443. 08	39, 072. 26 2, 644, 925. 30	13. 73 17, 526. 56	16, 475. 13
New Mexico New York North Carolina North Dakota	10 1, 464½ 66	$10 \\ 1,463\frac{1}{2} \\ 71$	2, 947 970, 226 13, 719	668 979, 895 20, 768	16, 532. 21 5, 217, 804. 25 88, 904. 78	3, 726. 36 4, 606, 108. 24 78, 573. 15	12, 259. 26 2, 836, 149. 48 10, 953. 28	1, 309. 0 159, 115. 4 13, 308. 7
Ohio Oklahoma Oregon	16 728 65 137	17 812 72 130	290, 595 16, 302 57, 639	1, 040 277, 603 15, 113 55, 184	1, 913. 97 1, 937, 729. 50 225, 917. 49 404, 359. 23	23, 300. 49 364, 798. 82	209, 926, 44 227, 020, 57 95, 297, 13	180, 190, 71 1204, 413, 10 23, 145, 50
Pennsylvania Rhode Island South Carolina <sup>2</sup> South Dakota	1, 876 344 Jr	1, 912 350 49	738, 186 111, 762 11, 348	659, 086 120, 856 10, 963	4, 832, 618. 56 1, 031, 258. 98 113, 816. 95	4, 061, 199. 50 862, 430. 05 96, 593. 47	1, 774. 08	87, 694. 5
Tennessee Texas Utah	36 188 37	236 19	21, 188 76, 482 12, 008	24, 236 95, 335 1, 785	160, 129, 21 367, 199, 64 43, 893, 53	140, 477. 46 372, 016. 73 5, 930. 12	9, 321. 93 166, 866. 89 12, 868. 77	1 5, 944. 41 101, 480. 0 2, 963. 4
Vermont Virginia Washington West Virginia	29 . 85 312 145	24 114 337 142	4, 407 31, 818 130, 661 29, 484	2, 306 29, 524 106, 669 30, 340	162, 087, 26	178, 626. 40 953, 850. 65 131, 438. 87	20, 751. 87 194, 267. 52	20, 812. 4 75, 937. 40
Wisconsin Wyoming	324 2	298 2	81, 097	78, 367	738, 247. 09 2, 120. 10	627, 909. 85		31, 448. 82

<sup>1</sup> Loss.

<sup>3</sup> No report in 1930-31.

# School savings, by States, 1929-30 and 1930-31—Continued TOTALS-UNITED STATES

	Number of schools	Number partici- pating	Deposits	Net savings
1930-31 1929-30 1928-29 1927-28 1926-27 1925-26 1924-25 1924-25 1923-24 1921-22 1920-21 1910-20	12, 678 11, 371 10, 163 9, 080 6, 868 4, 785		4, 158, 050. 15	\$2, 342, 888, 74 7, 690, 529, 68 10, 539, 928, 46 0, 476, 391, 32 9, 464, 178, 93 8, 770, 731, 05 7, 779, 992, 55 8, 556, 991, 27

#### SAVINGS BANKS IN PRINCIPAL COUNTRIES OF THE WORLD

Statistics compiled by the finance and investment division of the Bureau of Foreign and Domestic Commerce, Department of Commerce, relative to savings banks, including postal-savings banks, in the principal countries of the world, on specified dates, supplemented by information obtained from reports received in the currency bureau from other sources, are shown in the following statement.

Savings banks,	including	postal-savinas	banks.	and amount o	f deposits.	bu specified	d countries

Country	Population	Date of report	Form of savings bank	Deposits
Argentina. Australia. Austria Belgium Bulgaria Canada Chile.	1 6, 414, 000 6, 713, 000 8, 129, 000 5, 944, 000 9, 935, 000	May 31, 1931 Mar. 31, 1931 May 31, 1931 July 31, 1931 June 30, 1931 June 30, 1931	Postal savings. Savings banks, including savings department of Commonwealth Bank of Australia Postal and private. General savings banks. Postal savings banks. Chartered banks and postal. National, special, and commercial.	\$161, 242, 000 236, 912, 000 7, 266, 000 1, 475, 000, 000 26, 349, 000
China	1 482, 800, 000	Dec. 31, 1929	Post-office savings banks	lí 29,975,850
Czechoslovakia Denmark Ezypt Estonia Finland France Germany Greece Hungary India (British) Italy Japanese Empire Latvia Netherlands New Zealand	14, 726, 000 3, 542, 000 114, 319, 000 1, 117, 000 3, 634, 000 41, 400, 000 64, 036, 000 8, 634, 000 1318, 942, 000 41, 145, 000 162, 938, 000	May 31, 1931 June 30, 1931 June 30, 1931 Dec. 31, 1928 June 30, 1931 Dec. 31, 1929 July 31, 1931 Mar. 31, 1931 Mar. 31, 1931 Aug. 31, 1931 Aug. 31, 1931 April 30, 1931 April 30, 1931 July 31, 1931 Aug. 31, 1931 Aug. 31, 1931 Aug. 31, 1931 Aug. 31, 1931 April 30, 1931 July 31, 1931	Private savings banks.  - do. Savings banks and postal savings Government. Postal, private, and cooperative societies. National savings banks; private savings banks. Savings banks. Post-office savings banks do do do postal and private. Savings banks. Postal savings (excluding about 89,000,000 yen of postal-transfer deposits) Postal and private. Savings banks. Postal and private. Savings banks and postal savings	1, 180, 335 \$604, 306, 000 £E4, 300, 000 \$772, 000 131, 221, 000 1, 240, 653, 000 2, 515, 442, 000 12, 943, 000 131, 313, 000 \$1, 495, 968, 000 \$1, 578, 265, 000 \$2, 576, 181, 726 \$2, 576, 181, 726 \$2, 576, 181, 726 \$2, 576, 181, 726 \$2, 576, 727, 000
Norway	2, 810, 000	do	Savings banks. National, private, and commercial	\$475, 164, 000
Peru	8, 104, 000	May 31, 1931 Mar. 31, 1931 Mar. 31, 1929 Mar. 31, 1931 Dec. 31, 1930 June 30, 1931 July 31, 1931	National, private, and commercial Postal communal, and cooperative Treasury savings bank Postal Postal and private Cantonal banks Postal Post-office and trustee Postal	5, 061, 000 137, 019, 000 62, 602, 942 28, 863, 000 885, 296, 000 436, 180, 000 33, 092, 000 2, 090, 648, 000
Foreign countries, total				
United States and possessions		June 30, 1931	Postal savings system Mutual and stock	347, 417, 000
Philippines.		do	(Mutual and stock	11, 039, 310, 000 4, 093, 000
Grand total			1 USUAL	

<sup>&</sup>lt;sup>1</sup> Estimated. <sup>2</sup> "Big dollar" (Yuan dollar) accounts, according to 1931 China Year Book.

 <sup>3 &</sup>quot;Small coin" (Yuan dollar) accounts, according to 1931 China Year Book.
 4 Rupees.
 5 Yen.
 5 Bahts.

Note.—Original figures in foreign currencies have been converted at par for all countries with stabilized currencies; in other cases, at the average exchange rate for the month of the report.

#### ASSETS OF LEADING FOREIGN BANKS OF ISSUE

The total assets of 41 foreign banks of issue converted at the existing rate of exchange on or about June 30, 1931, were \$20,106,207,000, in comparison with assets of \$18,710,619,000 (revised figure) reported by the same foreign banks on or about June 30, 1930.

The statement below, prepared by the Federal Reserve Board, shows, with reference to the 41 banks of issue, the country of each bank, the date of the bank's statement, and its total assets in local currency and in dollars at the current rate of exchange.

Total assets of principal foreign banks of issue about June 30, 1931
[In thousands of local currency and of dollars]

Country	Date	Local currency	Total assets <sup>1</sup> of the bank of issue in local currency	Rate of ex- change into dollars on date indi- cated	Total as- sets <sup>1</sup> of the bank of issue in dollars
Albania	June 30	T	72, 899	2.0.100052	14 000
Australia	June 29	Franc Pound	109, 655	2 0. 192953 3. 744606	14,066 410,615
Austria		Schilling	1, 591, 368	. 140468	223, 536
Belgium		Belga	3, 480, 484	. 139282	484, 769
Bolivia		Boliviano	66, 282	367500	24, 359
Brazil		Milreis	3, 706, 348	. 076618	283, 973
		T and	7, 027, 355	.007200	
Bulgaria Chile		Lev	433, 676	. 120983	50, 597 52, 467
Colombia	do	Peso	46, 146	. 965700	44, 563
Czechoslovakia		Crown	8, 425, 371	.029619	249, 551
Danzig			51, 350	1.194661	9, 996
Denmark	do	Krone	457, 737	267737	122, 553
Ecuador			43, 420	200000	8, 684
Egypt		Egyptian pound.	46, 228	4. 987252	230, 551
England	July 1	Pound	520, 417	4. 863735	2, 531, 170
Estonia	July 1	Kroon	60, 381	2, 267990	16, 182
Finland		Markka	2, 621, 844	. 025167	65, 984
France		Franc	102, 877, 936	. 039142	4, 026, 848
Germany	June 30	Reichsmark	5, 767, 112	. 237313	1, 368, 611
Greece		Drachma	8, 718, 581	. 012953	112, 932
Gautemala		Quetzal	11. 375	2 1. 000000	11, 375
Hungary		Pengo	515, 445	. 174457	89, 923
Italy		Lira	22, 140, 299	. 052343	1, 158, 890
Japan	Inne 27	Yen	1, 917, 177	. 493815	946, 731
Java	do 21	Florin	311, 330	. 402400	125, 279
Latvia	Tune 20	Lat	223, 806	2. 192948	43, 183
Lithuania	June 30	Lita	228, 123	². 100000	22, 812
Mexico.	do	Peso	135, 527	. 490000	66, 408
Netherlands	June 29	Florin	992, 875	402292	399, 426
Norway	June 30	Krone	415, 943	. 267738	111, 364
Peru		Sol	95, 241	. 280000	26, 667
Poland		Zloty	1, 867, 345	.112004	209, 150
Portugal	June 24	Escudo	4, 178, 482	. 044161	184, 526
Rumania	June 27	Leu	29, 850, 096	. 005954	177, 727
South Africa		Pound	17, 950	4. 852528	87, 103
Spain		Pescta	6, 741, 693	. 094190	635, 000
Sweden	June 30	Krona	923, 307	. 268111	247, 549
Switzerland	do	Franc	1, 456, 607	. 193572	281, 958
Uruguav	do	Peso	201, 711	. 582116	117, 419
Union of Socialist Soviet Republics.	Apr. 1	Chervonetz	917, 226	5. 150000	4, 723, 714
Yugoslavia	June 30	Dinar	6, 107, 318	.017683	107, 996
Total					20, 106, 207

<sup>1</sup> In the compilation of total assets certain contra accounts have been omitted.

<sup>2</sup> Par of exchange, as no quotation for date given is available.

#### EXPENSES OF THE CURRENCY BUREAU

By reference to the table following, showing in detail expenses relating to the maintenance of the Currency Bureau for the fiscal year ended June 30, 1931, it will be noted that the aggregate expenses were \$5,323,770.45, of which \$697,570.24 was paid from appropriations and \$4,626,200.21 reimbursements by the banks. The salary rolls aggregated \$567,524.46, of which \$256,513.52 was paid from appropriations and the remainder from funds reimbursed by the banks.

Taxes paid by national banks on circulating notes issued amounted to \$3,242,977.92. Deducting from this amount the expenses of the bureau paid from congressional appropriations, \$697,570.24, leaves the net income to the Government on account of the tax on circulation

at \$2,545,407.68.

Expenses incident to maintenance of Currency Bureau and net income derived by Government from taxes on national-bank notes, fiscal year ended June 30, 1931

	Expenses paid from ap- propriations	Expenses re- imbursed by banks	Total ex- penses
Salaries:			
Regular roll, including retirement deductions	\$256, 513, 52		
National currency reimbursable roll, including retirement	, ,		
deductions		\$51, 851. 50	
Federal reserve issue and redemption division, including retirement deductions		. 50 104 59	
Insolvent national-bank division roll, including retirement		30, 184. 32	
deductions		200, 964, 92	
Total salaries			\$567, 524. 46
General expenses: Printing and binding	00 410 00	01 550 70	
Stationery	26, 618. 08 6, 659, 15	4 243 16	
Amount expended for light heat telephone telegraph	0, 000. 10	1, 210. 10	
furniture, labor-saving machines, etc., partially esti-			
mated	3, 010. 08	8, 007. 82	
Special examination of national banks, repairs to macera-	700 41		
ter, etc	109. 41		
Currency issues:			10,000.40
National-bank notes—	,		
Paper	55, 600. 00		
Printing, etc.	348, 400. 00	14 052 00	
Places (reimbursed)Federal reserve notes—		14, 253.00	
Paper Paper		203, 483, 07	
Printing, etc.		1, 090, 581, 49	
Plates		93, 574. 81	
Total currency issues  Expenses on account of national-bank examining service, paid by banks.			1, 805, 892. 37
by banks		2, 687, 115. 22	2, 687, 115, 22
Postage on shipments of national-bank notes.		66, 533, 65	66, 533, 65
Postage on shipments of Federal reserve notes		61, 850. 72	61, 850, 72
Insurance on shipments of national-bank notes		12, 886. 29	12, 886. 29
Insurance on shipments of Federal reserve notes	607 570 04	51, 107. 26	
Total expenses paid from appropriations  Total expenses reimbursed by banks	097, 570, 24	4, 626, 200. 21	
Total expenses.		1, 020, 200. 21	5, 323, 770. 45
- vvn- +np v			,,, 10

Net income to Government from taxes on circulation.... 2, 545, 407. 68 Respectfully submitted.

JOHN W. POLE, Comptroller of the Currency.

To the Speaker of the House of Representatives.

## REPORT OF THE COMMISSIONER OF INTERNAL REVENUE (ABRIDGED)

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C., October 15, 1931.

Sir: I have the honor to submit the following report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1931:

#### COLLECTIONS

Aggregate internal-revenue collections amounted to \$2,428,228,754.22, compared with \$3,040,145,733.17 collected during the fiscal

year 1930, a decrease of \$611,916,978.95, or 20 per cent.

The Internal Revenue Bureau collected income taxes during the fiscal year 1931 under the income-tax provisions of the revenue act of 1928, except as modified by a joint resolution of Congress approved by the President on December 16, 1929, which reduced by 1 per cent the rate of the income tax on corporations and the rates of the normal tax imposed on individuals for the calendar year 1929. Miscellaneous internal-revenue collections were made under the provisions of the revenue acts of 1926 and 1928 except for certain taxes collected under old statutes.

The income-tax collections during the fiscal year 1931 amounted to \$1,860,040,497.39, compared with \$2,410,259,230.28 collected from incomes during the fiscal year 1930, a decrease of \$550,218,732.89, or 23 per cent. During the first six months of the fiscal year 1931 the collections, including payments of the third and fourth installments of the tax due on incomes in the calendar year 1929, together with additional collections on assessments made for prior years, amounted to \$1,107,312,091.47. This total compares with \$1,184,602,927.79 for the first six months of the fiscal year 1930, a decrease of 6 per cent. During the last six months of the fiscal year 1931, collections, including payments of the first and second installments of the tax due on incomes in the calendar year 1930, together with additional collections on assessments made for prior years, amounted to \$752,728,405.92. This total compares with \$1,225,656,302.49 for the last six months of the fiscal year 1930, a decrease of 39 per cent.

The tax collected from corporations during the fiscal year 1931 was at the rate of 11 per cent on incomes for the calendar year 1929 and 12 per cent on incomes for the calendar year 1930, while the tax collected from corporations during the fiscal year 1930 was at the rate of 11 per cent on incomes for the calendar year 1929 and 12 per cent on incomes

for the calendar year 1928.

In accordance with the provisions of the joint resolution of Congress hereinbefore referred to, the normal income tax collected on individual returns during the first six months of the fiscal year 1931 was at the rate of one-half of 1 per cent upon the first \$4,000 of net taxable income, 2 per cent upon the next \$4,000, and 4 per cent on the amount in excess of \$8,000. During the last six months of the fiscal year 1931 the rates on normal income tax collected were 1½ per cent upon the first \$4,000 of taxable income, 3 per cent upon the next \$4,000, and 5 per cent on the amount in excess of \$8,000.

The miscellaneous internal-revenue collections during the fiscal year 1931 amounted to \$568,188,256.83, as compared with \$629,886,502.89 collected during the fiscal year 1930, a decrease of \$61,698,246.06, or The major decreases in revenue were from documentary 10 per cent.

stamps and estates.

The collections of internal-revenue taxes for the fiscal years 1930 and 1931 are summarized in the following table:

Summary of internal-revenue collections for the fiscal years 1930 and 1931

Sources	1930	1931	Decrease	
Income taxes:  Corporation '	\$1, 263, 414, 466. 60 1, 146, 844, 763. 68	\$1, 026, 392, 699. 02 833, 647, 798. 37	\$237, 021, 767, 58 313, 196, 965, 31	
Total	2, 410, 259, 230. 28	1, 860, 040, 497. 39	550, 218, 732. 89	
Miscellaneous internal revenue: Estates of decedents. Tobacco manufactures, etc. Other taxes <sup>1</sup> Receipts under national prohibition laws. Collected through customs offices. Miscellaneous receipts.	64, 769, 625. 04 450, 339, 060. 50 113, 547, 260. 77 1, 105, 171. 74 15, 186. 07 110, 189. 77	48, 078, 326, 89 444, 276, 502, 62 75, 227, 812, 00 586, 149, 68 6, 317, 21 13, 148, 43	16, 691, 298, 15 6, 062, 557, 88 38, 319, 457, 77 519, 022, 06 8, 868, 86 97, 041, 34	
Total	629, 886, 502. 89	568, 188, 256. 83	61, 698, 246. 06	
Total internal revenue	3, 040, 145, 733. 17	2, 428, 228, 754. 22	611, 916, 978. 95	

<sup>1</sup> Includes income tax on Alaska railroads (act of July 18, 1914), amounting to \$15,346.36 for 1930 and

## \$11,311.92 for 1931. Includes \$2,507,504.84 for 1930 and \$147,052.47 for 1931, delinquent taxes collected under repealed laws.

#### COST OF ADMINISTRATION

The amount expended and obligated in administering the internalrevenue tax laws for the fiscal year 1931 was \$33,997,785.84, not including the amount expended for refunding taxes illegally or erroneously collected, which is in no sense an administrative expense. aggregate receipts of internal revenue were \$2,428,228,754.22, which makes the cost of operation, for the fiscal year 1931, \$1.40 for each \$100 collected, as compared with \$1.13 for the fiscal year 1930.

#### INCOME TAX UNIT

#### Returns closed

The number of returns examined and closed during the fiscal year 1931 was 3,140,024, of which 2,496,188 were filed by individuals and

partnerships and 643,836 by corporations.

This exceeds the production of the previous year by 842,673. part, the increased production may be attributed to the reorganization of the unit during the year 1930 and to the centralization of personnel in the new building. The table following sets out the production, by tax years:

Returns closed during the fiscal year 1931, by tax year
---

	]	Deficiency taxes assessed						
Tax years	Agree- ment 1	Default 2	Decision <sup>3</sup>	Jeopardy <sup>4</sup>	assess- ments scheduled	No change	Total	
1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1929 1930	30 35 63 98 95 133 196 439 759 1, 469 8, 232 55, 656 49, 797 564	14 9 15 28 17 36 64 163 263 741 3, 407 8, 094 437 3	66 128 216 410 345 628 850 730 792 548 236 83 1	19 20 43 50 49 64 55 103 142 197 403 699 243 36 2	427 399 475 616 461 509 749 1,059 1,328 2,482 2,982 22,823 19,924 200	421 467 533 766 770 929 1, 325 2, 153 3, 321 6, 626 93, 073 1, 467, 815 1, 343, 720 6, 687	977 1, 058 1, 345 1, 968 1, 737 2, 299 3, 239 4, 647 6, 605 12, 053 34, 836 180, 428 1, 538, 217 1, 344, 526 6, 089	
Total	117, 556	13, 291	5, 036	2, 125	57, 435	2, 944, 581	3, 140, 024	

Taxpayers signed agreements to deficiency taxes.
 Taxpayers failed to file petitions with Board of Tax Appeals within 60-day period.
 Deficiencies determined by Board of Tax Appeals.
 Deficiency assessed without usual notices because of fraud, bankruptcy, etc.

## $Additional\ revenue$

The total additional income tax made available for collection was \$242,893,237.91, as compared with \$172,304,836.51 the previous fiscal year, an increase of \$70,588,401.40.

The field forces of the Income Tax Unit secured agreements to the immediate assessment and collection of \$41,002,633.22, while \$201,-890,604.69 was assessed after consideration in Washington. following table classifies the amount assessed or made available for collection after consideration of return in Washington, according to the procedure involved in the settlement:

	Amount as- sessed	Por cent of total
Assessments based on agreements executed prior to mailing of 60-day letters	\$71, 624, 534. 22	35. 5
letters	31, 267, 359. 72	15.5
Assessments listed in cases where taxpayers neither executed agreements nor filed appeals	43, 520, 692. 78 51, 315, 303. 83 4, 162, 714. 14	21. 5 25. 4 2. 1
Total	201, 890, 604. 69	100. 0

In addition to the amount of revenue thus made available, additional taxes were also assessed under the jeopardy provisions of the several revenue acts as follows:

Additional revenue assessed under the jeopardy provisions of revenue acts during the fiscal years 1930 and 1931

	1930	1931
Under bankruptey and dissolution procedure Return believed to be fraudulently rendered	\$19, 822, 481. 57 6, 786, 822. 13	\$22, 611, 283. 87 13, 664, 648. 49
Total assessed	26, 609, 303. 70 5, 569, 651. 79 3, 945, 271. 16	36, 275, 932. 36 6, 608, 210. 31 7, 541, 351. 01
Grand total	36, 124, 226. 65	50, 425, 493. 68

## Claims and overassessments

The following table shows the number of refund claims adjusted and the certificates of overassessment issued, together with the amounts of overassessment involved, during the fiscal years 1930 and 1931:

Refund claims adjusted and overassessments determined during the fiscal years 1930 and 1931

	<del></del>	
	1930	1931
Claims: Pending at beginning of year. Filed during year.	Number 0 13, 250 43, 728	Number 12, 812 42, 219
Total to be adjusted	56, 978	. 55, 031
Allowed in full or in part	31, 317 12, 849	21, 147 10, 005
Total adjusted	44, 166	31, 152
Pending at end of year	12, 812	23, 879
Certificates of overassessment issued when no claim had been filed	36, 969	43, 904
Amount of overassessments determined on all claims settled by— Abatement Credit Refund	Amount \$124, 019, 819, 63 35, 819, 633, 37 81, 687, 363, 32	Amount \$100, 187, 067. 04 23, 717, 559. 31 46, 690, 550. 30
TotalInterest	241, 526, 816. 32 36, 515, 874. 99	170, 595, 176. 65 16, 437, 404. 91
Grand total.	278, 042, 691. 31	187, 032, 581, 56

Note.—The amount involved in claims filed during the year was \$293,826,780.64, as compared with \$299,619,106.17 the preceding year. Of the claims adjusted during the year, the amounts rejected totaled \$207,611,043.68, as compared with \$164,093,002.48 the preceding year.

There were also allowed 9,220 collectors' claims, of which 7,556 recommended abatements or credits and 1,664 recommended refunds. These claims were largely multiple-item claims and involved 9,651 items for abatement or credit and 94,211 for refund.

The balance of claims on hand unadjusted at the end of the period is larger than last year. This may be attributed to the fact that the unit was confronted with the necessity during the year of closing returns for two tax years, and also to the fact that in the production program the importance of work on original cases for early years was stressed. However, directions have now issued to give preference to work on claims and the balance on hand should be materially reduced within the next few months.

## Final notices of deficiency (60-day letters)

During the year 26,670 final notices of deficiency (60-day letters) were mailed by the Income Tax Unit. This figure compares with 13,658 released during the previous fiscal period.

The increase over last year's total in the number of 60-day letters issued may be attributed to the fact that the work in respect of returns for two tax years had to be completed during the fiscal year 1931. On or before March 15, 1931, the period of limitations on assessment expired for taxes on incomes for both the calendar years

1927 and 1928, as a result of the cutting down by the revenue act of 1928 of the limitation period from three years for 1927 to two years for 1928.

In previous years the rule had prevailed of negotiating with tax-payers for an extension of the period of limitation within which final action might be taken. However, during the period covered by this report no waivers or consents were invited by the bureau. As a matter of fact, they were negotiated only upon the initiative of the taxpayer, who was required to show in writing good and substantial reasons why his case could not or should not be closed within the statutory period of limitation. Accordingly, final action was taken in a great many cases in which, according to the rules prevailing in prior years, the notices of final deficiency would not have been released. It is believed that there are many advantages in the new procedure followed. Based upon past experience, it is believed that in many cases in which waivers might have been negotiated a settlement would not have been effected during the extended limitation period and the release of the final notice of additional taxes due would merely have been delayed.

The ratio of petitions filed to the number of 60-day letters issued during the year was 35 per cent, as compared with 30 per cent during

the fiscal year 1930.

It is anticipated that it will not be necessary to issue large numbers of 60-day letters in the closing months of the next fiscal period. According to the production plan adopted for the Income Tax Unit, the field forces must move all cases for 1929 to Washington sufficiently in advance of the expiration of the period of limitation on assessment to permit careful review, proper adjustments, and appropriate preliminary discussions with taxpayers in Washington before the release of the final notices.

The following table shows the number of tax years involved in petitions filed with the Board of Tax Appeals during the fiscal years

1928 to 1931:

Number of tax years	involved in	petitions j	filed with	Board of	Tax	Appeals du	uring
	the fiscal year	ars 1928 to	1931, by	tax years			_

Tax year	1928	1929	1930	1931	Tax year	1928	1929	1930	1931
1917 1918 1919 1920	174 339 476 966 823	62 · 89 118 198 166	16 47 67 99 67	30 38 50 127 86	1926 1927 1928 1929 1930	825 17	1, 947 348 13	2, 054 1, 233 211 5	1, 288 3, 164 5, 643 378
1922 1923 1924	1, 844 4, 638 3, 274	265 579 1, 845	79 159 679	105 174 452	1931 Total	16, 376	8, 144	5, 810	12, 158

## Returns reopened

During the fiscal year 1931, 73,475 returns were reopened, as compared with 115,953 during the previous fiscal year—a decrease of 36.6 per cent. This decrease was accomplished despite an increase of 36.3 per cent in the number of returns closed during the year and may be regarded as a clear indication of more accurate closings of returns.

The table below summarizes, by tax years, the number of returns reopened:

Returns reopened during the fiscal years 1930 and 1931, by tax years

Tax year	1931	1930	Tax year	1931		
1917 1918 1919 1919 1920 1921 1922	972 1, 016 1, 249 1, 899 1, 681 2, 109 2, 908	925 1, 121 1, 442 2, 233 2, 032 2, 895 4, 281	1924 1925 1926 1927 1928 Total	3, 554 5, 050 7, 869 21, 368 23, 800 73, 475	8, 180 13, 226 34, 354 45, 264	

## Returns on hand, end of year

A comparative table of returns for all tax years on hand at the close of each of the past five fiscal years follows:

Returns on hand on June 30, 1927 to 1931, by tax years

Tax year	1927	1928	1929	1930	1931
1917	622	294	185	147	142
1918 1919	861 1, 184	389 493	232 299	222 270	180 174
1920	2,081	637	400	367	298
1921 1922		668 1, 109	409 575	305 466	249 276
1923 1924	35, 316	2, 531 15, 662	1, 111 5, 019	754 1,828	423 735
925	289, 275	38, 067	7,305	2, 556	1,00
926 927	1 30, 433	120, 248 1 148, 088	17, 104 122, 286	5, 814 18, 529	1, 630 5, 06
928			1 115, 522	166, 800 1 23, 835	10, 17; 237, 868
1929 1930				- 40,800	1 106, 491
Total	474, 535	328, 186	270, 447	221, 893	364, 700

<sup>&</sup>lt;sup>1</sup> Figures are incomplete, since the preliminary work against the returns for the year just previous to the end of the fiscal year can not be completed within that fiscal year.

Returns pending for the tax years 1917 to 1928, inclusive, are regarded by the Income Tax Unit as prior year returns, since as a general rule the statute of limitation has run in respect of these returns.

The work on returns for 1929 is regarded as part of the current work of the unit, since the period of limitation on assessment has not expired for these returns. The number on hand appears large by comparison to similar balances of current work pending at the close of preceding fiscal years. This is accounted for by the fact that an unusually large number of 1929 year returns were sent to the field for investigation.

On June 30, 1931, the returns for 1929 and prior years are distributed as follows: 17,540 (1929 returns only) with collectors of internal revenue for audit and investigation, 36,655 in Washington, and 204,014

with revenue agents in the field for investigation.

The statutory period of limitations for the assessment of deficiency taxes for the calendar year 1929 runs for the most part on or prior to March 15, 1932. The Income Tax Unit's field force must complete its part of the production program involving the investigation of the

204,014 returns for 1929 and prior years in sufficient time to forward them to Washington well in advance of the dates upon which the statute of limitation will run.

## Audit in Washington

The following table presents an analysis of the returns, original and reopened, pending in the several divisions and sections of the Washington office. A reduction of 55 in the returns awaiting original audit and covering the taxable years 1917 to 1921 was accomplished during the fiscal year just closed, 85 returns being incomplete at the opening of the fiscal year, while but 30 were pending at the close of the year. For the years 1922 to 1926 there was a reduction of 4,617 original audit returns, the balance of returns on hand at the beginning of the year being reduced from 5,180 to 563 at the close of the year.

Original and reopened returns under consideration in Washington, June 30, 1931, by tax years

		Aı	udit revi	ew divis	ion		Volu	ation	Special adjust-	(T-4-1)	
Tax year	Indiv retu		Corpo retu	ration irns		lidated irns		ision ment section		Total	
	Orig- inal	Re- opened	Orig- inal	Re- opened	Orig- inal	Re- opened	Orig- inal	Re- opened	Re- opened	Orig- inal	Re- opened
1917 1918 1919 1920 1921		23 38 49 75 61		22 16 16 36 21	6 6 5 9 4	50 56 47 77 50		14 20 15 17 13	21 39 38 56 69	6 6 5 9 4	130 169 165 261 214
Total		246		111	30	280		79	223	30	939
1922	1 8	58 84 156 212 378	1 1 5 9 11	21 30 40 59 104	22 23 59 73 138	41 49 63 84 125	4 8 40 47 78	11 22 42 44 86	85 121 195 268 368	27 33 112 140 251	216 306 496 667 1,061
Total	44	888	27	254	315	362	177	205	1,037	563	2, 746
1927 1928 1929	1, 138 3, 652 13, 711	1, 695 1, 572 617	62 168 2, 845	200 389 197	300 487 1, 281	146 196 38	144 243 1, 623	50 60 12	462 675 414	1, 644 4, 550 19, 460	2, 553 2, 892 1, 278
Total	18, 501	3, 884	3, 075	786	2, 068	380	2,:010	122	1, 551	25, 654	6, 723
Grand total.	18, 545	5, 018	3, 102	1, 151	2, 413	1,022	2, 187	406	2, 811	26, 247	10, 408

Tax years 1917 to 1921.—The cases of but 13 taxpayers involving the excess profits tax years 1917 to 1921, inclusive, were under original audit consideration in the Income Tax Unit at the end of the fiscal year. These 13 cases involved a total of 30 tax years, as compared with a total of 33 cases involving 85 tax years pending before the Income Tax Unit at the beginning of the fiscal year. The 13 cases which remained under consideration were those of very large corporations which involve intricate questions of law, valuation, and accounting. Every possible effort is being made to accomplish the closing of these cases at the earliest practicable date.

During the year 6,817 returns for the tax years 1917 to 1921 were reconsidered, principally as a result of claims filed by taxpayers.

Tax years 1922 to 1926.—There was a total of 295 cases involving these tax years under original audit consideration in the Income Tax Unit at the close of the year. The 295 cases covered 563 tax years, as shown in the table above. The reduction during the fiscal year in the number of tax years under original audit consideration amounted to 4,617, or 89.1 per cent of those pending at the beginning of the year. There is maintained under the immediate supervision of the deputy commissioner in charge a control on each one of these original audit cases, as well as on the original audit cases involving the excess-profits tax years, and close attention is given to each case to insure that there is no unnecessary delay in the disposition thereof. Where it is in the interests of the Government to comply with requests of taxpayers for extensions of the statutory periods of limitation on assessments, such action is taken, but only upon specific approval of the deputy commissioner in charge. upon examination of the facts in the case it develops that the case can be closed without further extension of the statutory period, the taxpayer's request is denied.

## Audit in the field

On June 30, 1931, there were 204,014 returns for 1929 and prior years pending for verification in the offices of the 38 field divisions of the Income Tax Unit, compared with 145,992 returns for 1928 and prior years on hand June 30, 1930. As stated before in this report, more of the 1929 returns were selected for field attention than was true of previous year returns.

There follows a statement, arranged by field divisions, showing the number of returns for all years on hand at the beginning of the fiscal year 1931, the number received, the number disposed of during that period, and the balance on hand at the end of the fiscal year:

Returns received and disposed of during the fiscal year 1931, by field divisions

Field division	On hand July 1, 1930	Received during year	Total to be disposed of	Disposed of during year	On hand June 30, 1931
Atlanta Baltimore Boston Brooklyn Buffalo Chicago Cincinnati Cleveland	7, 120 7, 114 7, 155 4, 124 10, 582 3, 159	3, 841 12, 417 25, 199 18, 894 14, 869 29, 159 7, 465 11, 855	4, 934 19, 537 32, 313 26, 049 18, 993 39, 741 10, 624 16, 959	3, 180 13, 561 18, 168 18, 195 10, 680 23, 555 7, 286 11, 902	1, 754 5, 976 14, 145 7, 854 8, 313 16, 186 3, 338 5, 057
Columbia Dallas Denver Denver Oetroit Greensboro Honolulu	1, 123 9, 540 936 7, 389 1, 669 526	1, 978 15, 688 4, 054 21, 922 4, 916 1, 674	3, 101 25, 228 4, 990 29, 311 6, 585 2, 200	1, 932 18, 723 3, 674 21, 755 4, 481 767	1, 169 6, 505 1, 316 7, 556 2, 104 1, 433
Huntington Indianapolis Jacksonville Los Angeles Louisville Milwaukee Msshville	4, 275 1, 649 9, 636 1, 367 2, 008	3, 999 7, 966 7, 188 35, 170 4, 290 8, 830 7, 218	4, 869 12, 241 8, 837 44, 806 -5, 657 10, 838 9, 660	3, 037 7, 451 5, 538 27, 449 3, 993 6, 033 6, 136	1, 832 4, 790 3, 299 17, 357 1, 664 4, 805 3, 524
Newark New Haven New Orleans Second New York Upper New York Oklahoma	5, 682 1, 682 3, 123 14, 115 15, 191	13, 479 11, 151 5, 209 59, 113 50, 032	19, 161 12, 833 8, 332 73, 228 65, 223	15, 085 9, 036 6, 753 49, 763 43, 790	4, 076 3, 797 1, 579 23, 465 21, 433 3, <b>0</b> 56

Returns received and disposed of during the fiscal year 1931, by field divisions—Con.

Field division	On hand July 1, 1930	Received during year		Disposed of during year	On hand June 30, 1931
Omaha Pbiladelpbia Pittsburgh Richmond. St. Louis St. Paul. Salt Lake City San Francisco Seattlè. Springfield. Wichita	3, 213 9, 501 4, 039 1, 462 3, 617 2, 999 1, 716 6, 038 2, 668 1, 502 1, 188	9, 058 32, 845 11, 368 5, 596 9, 522 7, 082 5, 092 16, 398 9, 286 3, 548 4, 138	12, 271 42, 346 15, 407 7, 058 13, 139 10, 081 6, 808 22, 436 11, 954 5, 050 5, 326	8, 588 27, 717 11, 206 3, 770 8, 276 6, 338 4, 838 13, 974 9, 039 3, 243 4, 106	3, 683 14, 629 4, 201 3, 288 4, 863 3, 743 1, 970 8, 462 2, 915 1, 807 1, 220
Total	169, 260	508, 363	677, 623	449, 459	228, 164

The returns in the field on June 30, 1931, were distributed by tax years as follows:

Tax	year—	Number of returns
	1921 and prior years	74
	1922 to 1926, inclusive	
	1927	
	1928	2, 730
	1929	199, 590
	1930 and 1931	24, 150
	Total	228 164

Of the above balance of 228,164 returns, 27,777 had by June 30, 1931, been made the subject of field examination and were pending in the following status in the offices of the agents in charge:

	Number
Returns pending—	of returns
For review	8, 934
For typing	7, 990
For agreement or protest	6, 871
For conference	3, 982
Total	97 777

Changes in tax liability were recommended by the field forces in 160,901, or 35.8 per cent, of the 449,459 returns disposed of by the field during the year. In 126,180, or 28.1 per cent, of the changed returns, taxpayers agreed with revenue agents' conclusions.

The total additional tax recommended by revenue agents during the fiscal year was \$295,338,223.99. For the fiscal year 1930 the field divisions recommended additional tax in the sum of \$207,220,446.39.

Settlement in the field.—An interesting study has been conducted over a period of several months to establish the number of cases and the amount of tax involved in which, after consideration in Washington, the agents' recommendations for deficiency taxes are approved and the taxes recommended by the field are assessed. In the statement above showing the amount of deficiency taxes

In the statement above showing the amount of deficiency taxes to which the field forces secured agreements, the amount is stated as \$41,002,633.22. But the true figure is represented by a sum of \$41,002,633.22 plus approximately \$90,000,000, this latter amount representing the sum which was assessed after review in Washington, upon the basis of the recommendations of revenue agents' reports that were not changed in any respect.

It has been very costly to the taxpayers involved, in additional interest, to have these cases move through the Washington units before assessment. Efforts to close cases by agreement between taxpayers and the field forces will be continued during the coming

Audit of 1930 returns

The filing period for 1930 calendar year returns ended March 15, 1931, and a total of something in excess of 2,500,000 returns have been or will be forwarded to Washington. Of this number, 1,344,526 had been closed by June 30, 1931, and 105,624 were in the offices of internal revenue agents in charge for investigation. All 1930 returns which are to be examined in the field will be in the possession of the revenue agents at a very early date.

During the year in several communications to the field agents stress was laid on the importance of the work on individual returns. There is quoted below a letter forwarded to agents under date of October 3,

1930:

MY DEAR MR. ——: This appears to be an appropriate time to inventory our work of investigation in respect of the 1929 returns. Approximately 700,000 will be sent to the field—something over 600,000 individuals and less than 100,000 corporations. Of the individual returns, about 290,000 go to collectors and over 300,000 to revenue agents.

So during the next 12 months, revenue agents will examine the records of more than 400,000 taxpayers for 1929. Over three-fourths of the returns to be

examined will be returns of individuals.

Our undertaking against individual returns for 1929 is particularly ambitious, and we are impressed more and more, as we consider the subject, that the field of inquiry in respect of the individual returns must be covered more thoroughly

From the volume "Statistics of Income" prepared in the statistical section of the Income Tax Unit, we ascertain that for the year 1927, 914,154 individuals filed returns reporting income in excess of \$5,000, while but 86,074 corporations reported incomes in excess of that figure. There follows a segregation of the above figures that should assist you in visualizing the comparison:

	Number of individuals reporting net taxable income in excess of \$5,000	Number of corporations reporting net taxable income in excess of \$5,000
Between— \$5,000 and \$10,000 . \$10,000 and \$25,000 . \$25,000 and \$50,000 . \$50,000 and \$100,000 . \$100,000 and \$500,000 . \$500,000 and \$1,000,000 .  Over \$1,000,000 .	567, 700 252, 079 60, 123 22, 573 10, 275 557 847	27, 690 27, 516 12, 518 8, 299 7, 870 1, 139 1, 042
	914, 154	86, 074

In passing, may we not recommend your interest in the book of statistics from which the above data is taken. It should assist you to contemplate and plan your work.

In the cases of individuals we do not so often find the careful accounting records that are usually available as to corporations. Very often, therefore, our work of examining individuals is particularly difficult, and at times it closely approaches the character of an investigation.

We may consider that it will be wise during the coming year to engage more seriously upon the examination of individual cases. We will have, as a rule, but the one year to examine and we should be able to do our work more thoroughly. A carefully examined case, a well considered report, and a clear record must result in closing more satisfactorily and promptly a great many cases, and should

avoid requests from Washington for supplemental reports.

As a result of our work in past years upon corporation cases, and as a consequence of the greater interest of corporations in the careful preparation of their returns, we observe that more accurate and more complete returns are filed by this class of taxpayers. So may we anticipate improvement in the individual returns that will be filed as a result of the more exact interest we are to manifest in this type of report. The educational value of our work may not be measured but it must be respected. A poorly prepared return by an individual reporting large incomes should have considerable weight in determining the type of examination to be conducted.

We should, of course, plan our work for the coming year based upon our experience of past years, and unless we avail ourselves of our observations during

the previous years, and times we avail ourselves of our observations during the previous years, we have not completely responded to our duty.

There are certain individual taxpayers whom we can not reach during long periods—men and women of wealth and large interests are habitually absent from their places of domicile for many months of the year. You will be enabled to handle the cases of such individuals to best advantage if you plan at once the approximate time to undertake the examination of such cases. Arrange at the earliest practicable date to begin the examination of large corporations, estates or trusts, and partnerships, and especially of the two latter classes, since your investigation of the actual taxpayers in such cases must await the completion of your work against the trust or partnership cases.

When we learn of a death of a wealthy individual with many interests, whose

case may be difficult to close, we should interest ourselves at once in beginning An examination in such cases will assist in closing the estate, and at the same time will protect the interests of the Government. (See section 275 (b),

revenue act of 1928.)

You will recognize that it is quite important in cases where fraud is suspected to undertake and to proceed as promptly as possible with examinations. We may not conclude in such cases that there is no statute of limitations running against the Government, since it is often difficult to prove fraud. If there is no fraud, the statute of limitations is running and the rights of the Government may be defeated.

Remember, please, that we may not initiate negotiations looking toward an extension of the statute of limitations in any single case. If the statute is to be extended, it may be done only upon the request of the taxpayer, and we must in each case insist that his reasons for asking the extension be sufficient. But we have already written you upon the subject of waivers and know that you will completely support the department's and the commissioner's determination in that respect.

There should be complete accord between the field and Washington forces. We should prefer that if you question at all the wisdom of our plan against the coming year's job, you write us frankly and completely upon the subject. You may distribute copies of this letter to your personnel and they as well as you are

invited to comment.

We look forward confidently to that same vigorous and honest effort that has been so evident in past years, and with complete assurance that our work will be done well within the time limit set by the statute. You will please, in any event, acknowledge receipt of this letter.

The agents in charge unanimously indorsed the program outlined in this letter, which was fully justified by the statistical data showing

the work in previous years.

Until recently agents have been disposed to consider work upon individual cases as work for the less proficient men. Work in the field upon individual returns in a great many cases demands the best ability that is available. As a rule, the records of individual taxpayers are not maintained with the same care that corporations must Nearly all of the questions of law that are often so troubleexercise. some in corporation cases will be encountered in individual cases.

The rules for classification or selection of returns remain unchanged of from those discussed in last year's report. The responsibilities of the

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collectors' forces and the revenue agents' forces appear now to be exactly defined. Both of these arms of the service should now be able to organize their forces to meet the necessities of the work assigned to them and to establish and maintain permanent forces.

Improvements in policy and procedure and changes in organization

Compromise of taxes.—On September 22, 1930, instructions, in the form of a commissioner's mimeograph, were released to the field forces to make immediate examinations to determine the financial condition of the proponents in cases where offers in compromise were filed for income taxes amounting to more than \$500. The instructions contemplate complete cooperation of revenue agents' forces and collectors' forces in this relation and real benefit was immediately apparent in consequence thereof. The rules laid down should completely protect the Government's interests and expedite the settlement of compromise cases.

Waivers.—On September 25, 1930, the following letter was ad-

dressed to internal revenue agents in charge:

Reference is made to I. T. Mimeograph, R. A. No. 554, dated May 19, 1930, which states that after December 31, 1930, consent agreements or waivers will

Effective immediately, the general provisions of this mimeograph will be observed and no negotiations looking toward the securing of waivers will be undertaken by a representative of your office unless the matter is first discussed with you and the plan approved by you.

You should not approve the plan unless the circumstances and exigencies of the case clearly support and justify such action. In any case, i. e., where you conclude that there is justification for an agreement extending the statute, you will please prepare a complete memorandum of the circumstances and conditions that justify the undertaking. Such memorandum will become a part of the file in the case.

I shall be glad to have your comment concerning the probable effect of an

immediate adherence to the rules here discussed.

A determined campaign was waged during the year to avoid entering into agreements with taxpayers to extend the limitation The unit is confident that if it can have the proper attention to and compliance with its requests upon taxpayers for data, that waivers will seldom be needed.

Fewer waivers were accepted during the last fiscal year than in any year since the waiver provision was enacted into law. As a general rule, there should be no necessity for extending the 2-year statute of limitation by means of waivers or consents except upon the urgent request of taxpayers who desire to cooperate with the unit in the most expeditious determination of their tax liability but who, because of unusual circumstances, are unable to furnish data required by the unit within the period allowed by law. the cases of large corporations the deductions claimed in their returns on account of certain items (such as depreciation and transactions involving loss or gain for which a correct asset base is essential) are not always supported in sufficient detail to permit the bureau to make proper verification thereof. As quite a number of these corporations have requested that they be granted sufficient time in which to prepare the data required in support of their returns, it has been found advisable to accede to their requests to file waivers, as otherwise they would be forced to go before appellate bodies on questions of fact which should be settled in the bureau,

are also a number of cases of individual taxpayers wherein the circumstances are so unusual and involved that it would be unjust to force these individuals to go before appellate bodies by an arbitrary determination of their tax liability, which can be avoided by accepting waivers.

We anticipate a further very substantial reduction in the number of taxpayers who will request permission to file consents or waivers

within the coming fiscal year.

Conference of revenue agents in charge.—Following a practice which has been in effect for several years, the 38 revenue agents in charge, who administer the field offices of the Income Tax Unit, were brought to Washington for a general conference extending over the period from February 9 to February 13, 1931.

Prior to the date upon which the conference had been called, committees were appointed to report upon subjects of major interest to the entire organization. Subjects submitted to the committees

were as follows:

1. The selection and classification of 1930 returns and their assignment for field or office audit.

2. Office organization (costs and overhead), uniform rules for efficiency ratings, personnel problems.

3. Uniform procedure in office records and production reports.

4. The preparation of short form reports.

5. Organizing the audit of returns under the 2-year period of limitation.

6. Administrative procedure under the provisions of the revenue acts dealing with reorganizations of corporations.

7. Procedure in estate tax cases.8. Procedure in fraud and negligence cases.

9. Investigating offers in compromise.
10. Collection of tax in cases delayed by appeals to Board of Tax Appeals, with special reference to requiring bond to protect Government's interests.

Procedure in cases involving transferees of assets.
 The allowance offestimated future expense on real estate operations.

The reports of the several committees were submitted to the conference for consideration. The recommendations of the conference have been utilized by officials in charge of the Income Tax New procedure has been or is being announced as rapidly as the orders necessary to effectuate the recommendations receive the approval of appropriate bureau and department officers.

The work of some of the committees was, of course, directed to problems that required no bureau pronouncement of policy but rather had the character of initial studies looking toward suggestions

for legislative remedies in subsequent years.

These matters are receiving careful attention and appropriate recommendations will be submitted during the present fiscal year.

Uniformity of action—Field and Washington.—For the purpose of promoting uniformity of action in the field and in Washington, field conferees were brought to Washington at convenient times and assigned to work with Washington conferees. The forces in Washington profited also as a result of the opportunity to meet personally with the field officers.

Valuation division.—Effective July 1 the "valuation division" was created. The order establishing the new division contained the following two paragraphs:

The valuations established by the valuation division are to represent the bureau's final conclusions with respect to such matters, and in instances where taxpayers or their representatives have been accorded a conference, may not be

changed unless upon the authority of the commissioner. Where no conference has been held in the valuation division, and a valuation question is raised subsequent to the consideration of the case in that division, representatives of the valuation division will be requested to attend the discussion and will participate in the decision of the valuation question.

The personnel of all sections and subsections in the Miscellaneous Tax Unit as well as the Income Tax Unit now engaged solely in the determination of values, as distinguished from the determination of tax responsibility, are hereby transferred to the valuation division, effective as of the date of its creation.

During the year much improvement has been noted in the management of the valuations work of the bureau. Of course, the problem is one of considerable magnitude and there remains much to be done before the division will reach the degree of proficiency that is the objective of its officers. The division should be much improved by the end of the next report period.

During the year Part V, Revised, of the Internal Revenue Manual was prepared and released for the guidance of internal revenue agents. The instructions contained in the manual were very complete. Since its release to our field forces, a marked improvement has been observed in reports concerning valuation matters that have come to Washington.

Procedure revised governing the rejection pro forma of claims for refund.—On January 23, 1931, the practice was discontinued of rejecting pro forma claims for refund based upon issues involved in cases pending before the courts or the Board of Tax Appeals or on issues that must await the final settlement of other cases within the bureau. It was felt that the rejection of such claims did not accomplish final disposition of cases but merely postponed consideration of the claims upon Furthermore, the policy caused unnecessary work on the part of the bureau and frequently forced taxpayers into needless litigation or action to extend the statutory period for bringing suit.

Under the procedure now in effect the following classes of claims for refund will be forwarded to the office of the deputy commissioner and action thereon will be held in abeyance until final disposition

thereof on their merits may be effected:

(a) Refund claims, the bases of which are bureau adjustments resulting in deficiencies in taxes for a certain year or years, and over-payments for other year or years, such bureau adjustments being contested by taxpayers and the issues involved being litigated.

(b) Refund claims involving a reduction in net income, the allowance of which depends upon the determination of net income in the case of other taxpayers, and such determination has not been

completed.

(c) Refund claims upon which final action must necessarily await the outcome of cases pending in the courts, Board of Tax Appeals, or the bureau.

Except—

(1) Refund claims the bases of which are that assessment and/or collection of the tax was barred by the statute of limitations.

(2) Refund claims the bases of which are apparently frivolous.(3) Refund claims upon which specific instructions to reject are

issued by the deputy commissioner.

Rules and regulations section.—During the year a review unit was established in the rules and regulations section. This unit is charged with responsibility for the final review, approval, or disapproval, and for the correlation of rulings and correspondence prepared in the section, except in cases involving changes in office policy, in novel issues, or cases of unusual importance and complexity, which are referred to the assistant chief and chief of section for consideration. Upon the establishment of this unit, the review in two subsections was discontinued. This unit is also charged with the control of all the conference work of the section.

As the result of the change in the organization of the section, it is believed that not only will the efficiency of the section be increased and its work expedited, but that the scope of its usefulness will be materially broadened. It is expected that the change will result in the assumption by the section of more responsibility in the preparation of rulings and decisions on questions arising in other sections and divisions of the Income Tax Unit, in cases in which precedents are already fairly well established but which have heretofore been referred to the general counsel's office or the general counsel's representatives. By relieving the representatives of the general counsel and the general counsel's office itself of a large volume of such work, which should be handled in the rules and regulations section, the closing of cases in the Income Tax Unit will be expedited.

## Community property

During the year, the decisions of the Supreme Court of the United States in the case of Poe v. Seaborn (51 S. Ct. 58) and other test cases settled in favor of the taxpayers the much discussed issue concerning the right of married individuals domiciled in the eight States having community property laws to divide community income in their returns for income tax purposes.

On June 16, 1930, prior to the determination of the issue by the court, and upon the recommendation of the Treasury Department, Congress extended for one year the periods of limitation on the assessment of deficiencies in taxes and the allowance of refunds in the cases of individuals who had availed themselves of the right to file returns upon the community income basis for 1927 and 1928. was done to avoid the serious inconvenience to taxpayers which would have resulted had it been necessary to release the usual final notice of deficiencies (60-day letters) requiring them to file petitions with the Board of Tax Appeals. In consequence of this legislation, it was possible to defer the work upon community property returns.

After the Supreme Court decided the community income issue, the question of whether the bureau should abide by the decisions of the Circuit Court of Appeals for the Fifth Circuit in the case of Mc-Larry v. Commissioner (30 Fed. (2d) 789) was considered. effect of the decision was that for the purpose of the earned income credit each spouse, within the limitations provided by the revenue acts, could treat as earned income the full amount of his or her share of the income earned by the other spouse. Upon the recommendation of the Income Tax Unit, because of the relatively small amount of tax involved, it was concluded that although the issue was not free from doubt, the decision should be accepted. Had the Government elected to continue the litigation, it would have been necessary to release a great number of 60-day letters which would have become the subject of petitions to the Board of Tax Appeals. The Government's opportunity to collect immediately more or less large sums

of deficiencies in taxes attributable to increases upon other bases recommended by revenue agents and to which taxpayers had agreed

would have been seriously hampered and much delayed.

From these decisions it appears clear that the right of the United States, without regard to State laws, to tax to the spouse who in the first instance actually earns or otherwise realizes income received by the marital community, and thus to place taxpayers domiciled in the community property States upon the same basis for income-tax purposes as taxpayers domiciled in the other States, could not be established without legislation.

A conservative estimate of the cost in loss of revenue to the Govern ment resulting from the decision of the community income issue in favor of the taxpayers would approximate \$25,000,000 per annum.

## Osage Indians

During the past several years the question of the taxability of the income of Osage Indians derived from royalties and bonuses from mineral leases has been under consideration in the courts. On February 4, 1930, the United States Circuit Court of Appeals for the Tenth Circuit decided three cases involving this issue and sustained the Government in taxing the income in two cases, Mrs. Amarillis D. Pettit, a white woman, beneficiary, and Henry Chouteau, a competent member of the tribe. In the third case, that of Mary Blackbird, a restricted member of the tribe, the income was held nontaxable.

The case of Henry Chouteau was taken to the Supreme Court of the United States and due to this fact the bureau concluded that it would be advisable to await the decision of the Supreme Court in the Chouteau case before proceeding with adjustment of the cases of incompetent Indians on the basis of the Blackbird decision. It was presumed that in deciding the Chouteau case the court might state its conclusions in language sufficiently broad to require further litigation with respect to the taxability of income of incompetent Indians.

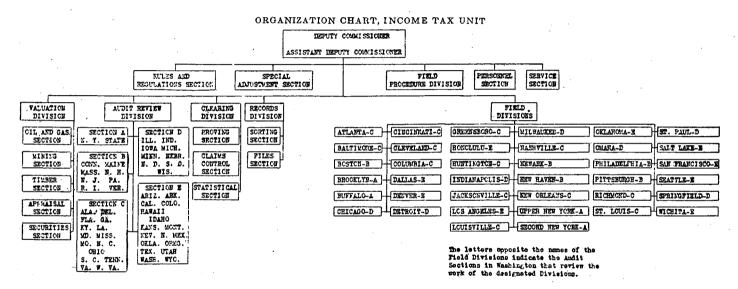
On May 25, 1931, the Supreme Court handed down its decision in the Chouteau case. After an analysis of the opinion, it was decided by the bureau that further litigation with respect to the issue involved as affecting incompetent Indians should not be attempted. Steps are under way to close the cases of these Indians, covering a period of 9 or 10 years.

## Present organization

On page 901 is presented a chart of the Income Tax Unit (Washing-

ton and field) as of July 1, 1931.

Field procedure division.—The field procedure division is the contact office between the deputy commissioner and the 38 field divisions of the Income Tax Unit and is the organization through which the management of the field service is effected. Its purpose is to establish uniformity of management throughout the field service and to assist in coordinating the work of the Washington and field offices. It maintains intimate contact with the field divisions by frequent conferences in Washington and in the field; seeks to coordinate the activities of the field divisions in their relations with each other; reviews and attempts to settle controversial points arising between the field



and the Washington offices of the bureau; compiles all statistics relating to field activities, particularly with reference to production and income-tax adjustments on the part of revenue agents; allots technical and clerical employees to field divisions; and controls

expenditures of revenue agents in charge.

Field divisions.—Each of the 38 field divisions is a completely organized unit of administration for the audit of income-tax returns. A corps of agents and auditors supplemented by local representatives of the Special Advisory Committee and General Counsel's office, and, where the valuation work warrants it, by engineer agents, is available to meet and solve the problems connected with the interpretation and administration of the tax law as it applies to the cases examined.

The agents work largely on their own responsibility, subject to the supervision of but few administrative officers. They decide whether to make a thorough examination of the books and records or to investigate questionable items only. Their reports are submitted for a careful review by agents whose experience qualifies them for the review of the technical questions involved and of the judgment of the agents in the character of examination made. Taxpayers who have discussed their cases with the examining officers have an opportunity to confer with conferees in each division, whose task it is to consider the taxpayers' protests and reach the correct decision on every case brought before them.

Every effort is made in the field divisions to reach an agreement with the taxpayer. If he fails to notify the office of his agreement to the findings of the examining officer or of his intention to protest against such decisions, the matter is brought to his attention either by personal contact or by letter, and no case is allowed to go to Washington until the taxpayer has been given every opportunity to present

his side of the case.

Audit review division.—The audit review division reviews all classes of income-tax returns, except returns of individuals having incomes of less than \$5,000 (return Form 1040A), and also reviews reports of examinations made by field examiners, in connection with such returns.

The organization consists of (1) five audit sections with direct relation to the geographic source of the work, namely, revenue agents' divisions and collection districts, (2) a conference unit, (3) a review unit, (4) a travel unit, and (5) an Alien Property Custodian unit.

An outline map showing the territory serviced by each of the five

audit sections appears on page 903.

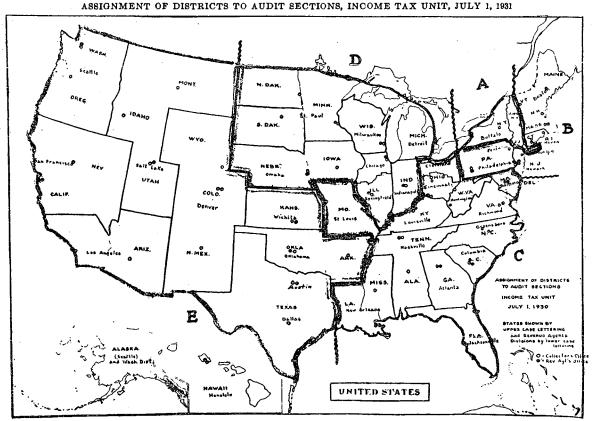
(1) Each section is comprised of units numbered from 1 to 8, the class of work handled by each unit being identical throughout the five sections.

Units 1 and 2: Review for final closing all income-tax returns filed by individuals, partnerships, trusts, and estates and accompanying field reports and recompute the tax liability based upon decisions of the Board of Tax Appeals where the classes of taxpayers named above are involved.

Units 3 and 4: Review for final closing all income-tax returns filed by single corporations and accompanying field reports except those containing features pertaining to insurance and railroad and other public utilities under the control of the Interstate Commerce Commission and recompute the tax liability based upon decisions of

are the Board of Tax Appeals where the classes of taxpayers named above

filed by e involved. Units 5 an affiliated and 6: corporations Review for and final msurance closing all income-tax companies and returns accom-



based panying Interstate resources, taxpayers named above are involved. noqu field and Commerce decisions reports railroads of not Commission the and containing Board public and g features pertaining to nat utilities under the control of Tax features recompute Appeals where the tax the liability natural the

Unit 7: Reviews for final closing all income-tax returns filed by affiliated corporations and associated companies and accompanying field reports which have features pertaining to natural resources and recomputes the tax liability based upon decisions of the Board of Tax Appeals where the classes of taxpayers named above are involved.

Unit 8: Reviews for final closing all income-tax returns filed by affiliated corporations, associated companies, and single corporations and accompanying field reports containing features pertaining to railroad and public utilities under the control of the Interstate Commerce Commission and recomputes the tax liability based upon decisions of the Board of Tax Appeals where the classes of taxpayers named above are involved.

(2) Conference unit: This group consists of carefully selected experienced employees who confer with taxpayers or their representatives on questions arising between the audit personnel and the taxpayers with a view to their settlement.

(3) Review unit: This group consists of carefully selected experienced employees who review certain types of audit work for the purpose of insuring a correct application of the law and regulations and of obtaining uniformity and coordination in the handling of cases.

(4) Travel unit: This is a small group of highly experienced employees who make the necessary examinations in the field of a limited number of the huge aggregations of operating corporations controlled by holding companies which file the larger consolidated returns and which operate properties in widely scattered sections of the country. This group has been gradually reduced by transfer of examiners to the field divisions. It is planned eventually to turn over to the appropriate field divisions all returns and the remaining personnel of the travel unit.

(5) Alien Property Custodian unit: This group of auditors determines the income-tax liability of owners of property in the custody of the Alien Property Custodian by examination of the records of such owners or of the custodian and determines the incometax liability in accordance with section 24 of the trading with the enemy act, as amended by section 18 of the settlement of war claims act of 1928 published as Treasury Decision 4168.

Valuation division.—The valuation division is composed of five sections: Appraisal, mining, oil and gas, timber, and securities. The division acts in an advisory capacity in technical matters relating to depreciation, depletion, obsolescence, and inventories. The exact

responsibilities of the different sections are as follows:

Appraisal section: Determines the values of industrial plants, such as factories, power plants, shipyards, etc., together with their machinery and equipment. It also values real estate, buildings, patents, leases, royalties, and other assets for the purpose of determining profit or loss on sale, or for the determination of depreciation rates and allowable depreciation on property or machinery and equipment subject to exhaustion; and it computes losses due to changes of business conditions, obsolescence, stores, and other agencies which affect useful life.

Mining section: Appraises natural resources properties, such as mines yielding gold, silver, copper, iron, lead, zinc, coal, deposits of clay, sand, granite, limestone, and sulphur, for the determination of

depletion and profit or loss on sale. It estimates ore reserves and computes allowable depletion and depreciation deductions for mining

properties.

Oil and gas section: Values oil and gas properties, including lands, leases, royalties, contracts, plants, equipment, patents, processes, etc.; determines the quantity and rate of exhaustion of oil and gas deposits and the rate of depreciation of equipment for producing, transporting, storing, refining, and marketing oil and gas products; computes depletion, depreciation, and the amortization of undeveloped leaseholds, etc.; and applies special laws and rulings peculiar to oil and gas cases.

Timber section: Appraises timber, timberlands, timber leases, turpentine leases, power sites, riparian rights, water-power leases, owned or operated by public utilities and pulp and paper manufacturing corporations; estimates timber reserves and computes the allowable depletion incident to the cutting thereof, and the allowable depreciation and obsolescence on sawmill, sawmill machinery, pulp and paper

manufacturing plants and equipment, and public utilities.

Securities section: Values listed and unlisted securities, evidences of indebtedness, and acts on questions related to those values as they affect the taxable income of individuals, partnerships, fiduciaries, estates, and corporations. It computes interest and dividends; allocates dividends, liquidating and otherwise; and determines the status of stockholders of corporations, in reorganizations, mergers, consolidations, and liquidations.

Clearing division.—The clearing division is comprised of three sections—the claims control section, proving section, and statistical

section.

Claims control section: This section is charged with the duty of reviewing claims as to their acceptability; preparing and maintaining a status record of claims and adjustments; reviewing certificates of overassessment to insure compliance with procedure; reviewing cases to be referred to the Joint Congressional Committee on Internal Revenue Taxation to insure compliance with procedure; scheduling of certificates of overassessment to the collectors of internal revenue; reviewing of schedules after return by collectors, to verify application of allowances with respect to abatement, credit, or refund; reviewing office claims filed by collectors; computation and allowance of interest on refunds and credits; review of record in cases of judgments against collectors and the United States to insure compliance with procedure.

Proving section: The proving section receives from collectors certain returns filed by taxpayers and checks and proves collectors' lists in respect thereof. This section segregates taxable and nontaxable re-

turns and routes them to statistical section.

After the determination of deficiencies the work of listing is performed in this section. The section is also charged with the responsibility for the consideration and adjustment of offers in compromise in penalty and interest cases where fraud is not involved. Applications for agreements under the provisions of section 606 of the revenue act of 1928 are reviewed by the proving section. Assessment lists are prepared weekly, one for each of the 64 collection districts.

Statistical section: The statistical section is primarily engaged in the compilation of economic data in accordance with the provisions of the

revenue act, through its major report "Statistics of Income," and in providing Congress with basic information for income tax legislation.

In addition to gathering, analyzing, and compiling the data contained in the Statistics of Income, this section is engaged in the preparation of special tabulations of the data reported on income tax returns, as well as on estate tax returns. These compilations and special studies are made to provide the department and Congress with information respecting the incomes of individuals and corporations and estates of decedents.

The work of the section is also of much benefit to tax commissions of various States, and to commercial research organizations in their attempts to gauge the potential purchasing power of various groups of persons in the United States, as well as to social science students studying the size and distribution of individual and corporation incomes, and to other bureaus and departments of the Government in connection with special research studies conducted by them.

Records division.—The records division is comprised of the files

section and sorting section.

Files section: The files section controls all individual and corporation returns and assembles claims with returns and routes the cases to proper destination for adjustment. After the field investigations are completed, the returns, accompanied by the reports of revenue agents, are forwarded to the files section, where proper notation is made on the control card and the file routed to the

appropriate audit section for review.

The section consists of eight subsections, five of which record and control the movement of returns, reports of field investigations, claims, and other documents pertaining to 1926 and subsequent tax years. This work is apportioned to the subsections A, B, C, D, and E, according to a geographical assignment of the collection districts. These subsections cover territory corresponding to that covered by the audit sections of the same designation.

Returns for 1925 and prior years are in the custody of subsection F, as are also special files of correspondence and reports and miscellaneous documents filed since the passage of the excise tax act of 1909.

Subsection G furnishes copies of returns, reports, etc., to tax-payers and others, upon a showing of their right to receive such copies; controls returns and files requisitioned by the General Counsel; and controls returns where bankruptcy, receivership, or dissolution of the taxpayer is involved. Copies of returns and other documents are furnished, when requested, to taxpayers and their agents, by this section.

To subsection H is assigned the duty of forwarding returns to collectors and agents for examination. The duties of the subsection consist in part of placing the file code on each return, comparing it with the control card, and noting its destination on the card. Here also information returns are attached to personal returns prior to

mailing to the field offices.

Sorting section: The three subsections of this section receive and audit returns of income tax paid at source and related claims, assemble returns of information for comparison with income reported on individual returns, and conduct such correspondence as is necessary to insure the proper filing of returns under the withholding and information at the source provisions of the several revenue acts.

Information reports covering bond interest, dividends, salaries, royalties, and miscellaneous information reports from other sources were received and sorted by this section. In addition, control cards prepared by collectors in description of the income tax returns filed are received and sorted interalphabetically and assembled for comparison with individual and corporation returns.

Comparison is made between the information forms and the "reviewed" individual returns for 1929. The returns and related information forms are forwarded to the field for investigation when comparison indicates that the taxpayer has failed to account for all his income. Correspondence is conducted with nonresident aliens

resulting in the receipt of delinquent individual returns.

The section audits all monthly and annual withholding returns reporting tax paid at source and assesses deficiency taxes determined to be due. Delinquent annual withholding returns are secured

through the direct efforts of the sorting section.

The section considers and closes claims for refund of tax paid at source. Exemption certificates filed by nonresident aliens are examined and approved. Voluntary certificates of overassessment are prepared, where proper, in favor of nonresident aliens in connection with exemption certificates.

Information returns requesting tentative decisions as to the tax-

ability of dividends are received and acted upon.

The section procures records of new bond issues of domestic corporations. These corporations are advised of their liability for the

payment of tax at source in behalf of their bondholders.

Rules and regulations section.—The primary function of this section is to furnish information and prepare rulings on legal, technical, and administrative questions arising under the several revenue acts. Inquiries and requests for rulings originate with taxpayers or their representatives, heads of departments, foreign and State governments, divisions and other sections of the Income Tax Unit, collectors, and revenue agents.

Certain classes of Treasury decisions and mimeographs are prepared in the section for the information and guidance of employees

of the bureau and the public.

To this section is delegated the preparation of all income tax forms. Many new forms are prepared and the existing forms revised to provide for greater simplicity or to meet new requirements.

A subject file is maintained for the Income Tax Unit, making immediately available thousands of rulings, decisions of the Board of

Tax Appeals, and court decisions on income tax matters.

Rulings pertaining to income tax are prepared for publication in the Internal Revenue Bulletin, and material is gathered for the Internal Revenue News, a publication issued monthly by the bureau.

Necessary evidence is secured and rulings prepared with respect to corporations claiming exemption from tax under section 103 of the revenue act of 1928 and the corresponding sections of prior revenue acts.

Except for certain special cases, this section considers cases arising under sections 280 and 311 of the revenue acts of 1926 and 1928, respectively. These cases involve the collection of tax where the assets of the taxpayer have been transferred to others.

Evidence in cases under section 104 of the revenue act of 1928 and section 220 of prior revenue acts, relating to the accumulation of surplus to avoid surtaxes, is reviewed by this section to determine whether these sections should be invoked.

Service section.—The stenographic subsection of this section furnishes stenographic and typing service for the entire Income Tax

Unit and for the Special Advisory Committee.

The statistical unit prepares reports of production for the use of executive officers concerned and compiles the monthly, quarterly, and annual statements of the unit.

Requisitions for supplies, service, and equipment originating in the several sections of the unit are received and handled by the service

section.

Personnel section.—The personnel section is the organization through which the deputy commissioner administers the personnel policies and carries out the personnel management of the entire force of the Income Tax Unit, both in Washington and in the field.

The personnel section is required to select all technical and clerical employees for the field service for original appointment and reinstatement and to approve or disapprove permanent appointment upon termination of probation. All recommendations for promotion, demotion, transfer, suspension, removal, acceptance of resignation, or disciplinary action are considered and acted on by this section; reassignments of personnel in accordance with the requirements of the service are handled by the personnel section; records are maintained of all data relative to efficiency ratings of employees and the classification of positions, as well as records of personnel qualifications, education, and experience, and changes in classification, office, and status of personnel.

The personnel section supervises the preparation of efficiency ratings, reviews and analyzes the ratings and records of employees, and investigates discrepancies therein and complaints relative thereto. Classification sheets describing the duties of employees are submitted to the personnel section for consideration and appropriate recommendation relative to the allocations of classification grades. Special reports on personnel matters are compiled and analyzed to aid in

determining personnel policies.

The issuance of transportation requests and travel orders is supervised by this section, which also reviews expense vouchers of employees traveling out of Washington, D. C., and maintains contact with respect to these subjects with the Accounts and Collections Unit.

Contacts are maintained with the appointment division of the bureau and through that division with the Personnel Classification Board, Bureau of Efficiency, United States Civil Service Commission, United States Employees' Compensation Committee, Veterans' Administration, Public Health Service, and other governmental agencies concerned with personnel, classification, and efficiency rating subjects.

Personnel

A decrease of 26 is noted in the personnel of the unit during the fiscal year 1931. Following is a comparative table which shows the number of employees for each fiscal year from 1925 to 1931, inclusive:

Fiscal year	Washing- ton	Field	T'otal	Fiscal year	Washing- ton	Field	Total
1925	4, 166 3, 364 2, 630 2, 280	2, 831 3, 071 3, 492 3, 640	6, 997 6, 435 6, 122 5, 920	1929 1930 1931	2, 214 2, 110 2, 105	3, 379 3, 334 3, 313	5, 593 5, 444 5, 418

This statement indicates the real progress stoward decentraliza-It is particularly interesting to note that the total personnel has been reduced from 6,997 to 5,418, or by 1,579 persons, during the period 1925 to 1931. Considered in connection with the number of returns closed and the additional taxes assessed, it may be concluded that the policy adopted several years ago looking toward decentralization has been justified.

Continued efforts have been made to maintain and promote the efficiency, morale, and welfare of the employees of the Income Tax An important activity along this line has been the assignment at the bureau's request of representatives of the Personnel Classification Board for the purpose of making a survey of the work of the Income Tax Unit, with a view to reallocating positions where the circumstances warranted such action, that the policy of equal pay for equal work might be recognized so far as possible. Of a total of 2,105 employees in the Washington office of the Income Tax Unit, on June 30, 1931, the representatives of the Personnel Classification Board have surveyed 1,556 positions. Of the latter number, 541 were found to have been classified in a lower grade than the work warranted, while but 17 positions had been allocated to a higher grade than was justified by the duties of the employees affected.

For the purpose of reducing to a minimum the temporary detail of employees from one section to another, and in order to improve the unit's capacity to attend speedily to seasonal demands at particular points, there was established during the year an organization composed of employees described as utility clerks, whose duty it will be to assist from time to time in the various sections where the need for

additional temporary help is greatest.

During the year there was a reduction of 26 employees in the personnel in the unit, of which 5 were from the Washington force and 21 from the field. This reduction was made possible, as the unit was not required to fill all vacancies caused by resignation and separation, since the work had been brought to a more current condition. Following is a tabulation analyzing the changes in personnel which occurred during the year:

Changes in personnel during the fiscal year 1931

	Technical	Clerical	Total
WASHINGTON FORCE			
Personnel close of June 30, 1930	870	1, 240	2, 110
Additions: New appointments Reinstatements		149	149
Transferred from field to unit	3	11	18 18
Temporary appointments Reassigned—clerical to technical	22		22
Total additions	33	170	203

## Changes in personnel during the fiscal year 1931—Continued

·	Technical	Clerical	Total
WASHINGTON FORCE—continued			
Separations:			
Resignations Transferred to other units of bureau	5	34	39 53
Transferred to other Government offices	11	42 61	61
Deaths		5	8
Deaths Discontinuance	۰	ĭ	ĭ
Retired	3	3	. 6
Temporary appointments terminated		7	7
Transferred to field	1	- 10	11
Reassigned—clerical to technical		22	22
Total separations	23	185	208
Personnel close of June 30, 1931	880	1, 225	2. 105
FIELD FORCE			
Personnel close of June 30, 1930	2, 583	751	3, 334
Additions:			
New appointments	2	14	16
Reinstatements	44	9	53
Transferred from other units of bureau	9	7	16
Transferred from bureau	5	6	11
Temporary appointments		83	83
Restored to duty	1	4	4
Reassigned clerk to agent	4		4
Treassigned citera to agentum	- 1		
Total additions	65	123	188
Separations:			
Resignations	33	37	70
Transferred to bureau	3		3 9
Transferred to other Government offices.	4	5	9
Transferred to other units of bureau		2	3 5 3
Discontinued Retired	3	2	5
Deaths	11	i	12
Temporary appointments terminated	**	93	93
Suspensions	3	1	4
Removals	2	<del>-</del> -	ž
Dropped from rolls		1	ī
Clerks appointed agents		4	4
Total separations	63	146	209
Personnel close of June 30, 1931	2, 585	728	3, 313

#### SPECIAL ADVISORY COMMITTEE

The general activities of the Special Advisory Committee, as provided in commissioner's mimeograph of July 28, 1927, were to inquire into the reasons underlying the accumulation of income-tax cases pending in the bureau, and, in connection therewith, to consider and to recommend to the commissioner action by way of defense or settlement in certain specified classes of cases then and later found pending as the result of the issuance of statutory notices of deficiency.

Under its original authority the committee, until July 2, 1930, confined its jurisdiction almost exclusively to those income and profits tax cases which involved only questions of fact or mixed questions of fact and law. As of the latter date, the commissioner deemed it advisable to amend his mimeograph of July 28, 1927, so that the committee in addition to its then existing duties would consider also and act upon thoses cases involving solely questions of law, and still further would consider estate-tax cases as well as income and profits tax cases.

The results of the committee's intensive efforts in these directions are shown by the fact that cases comprising 21,228 docket numbers which had been carried to the Board of Tax Appeals were considered by the committee up to June 30, 1931. Following negotiations with the petitioners, settlements without the necessity of trial before the Board of Tax Appeals were obtained by the committee in 12,696, or 59.8 per cent of all docketed cases considered.

During the same period the committee also considered to a conclusion 5,932 cases in the 60-day status. After negotiations with taxpayers or their counsel, settlements were effected in 3,524 of these cases, together with 1,323 other cases considered and closed without appeals. A total of 4,847 60-day cases were thus closed without petitions for appeals, or 81.7 per cent of all such cases considered.

In addition to the above, the committee considered to a conclusion 383 miscellaneous cases, representing 651 tax years, of which 299, involving 511 tax years, or 78 per cent, were recommended for settle-

ment.

The above figures show a total of 27,543 cases, representing 43,652 tax years, considered by the committee up to June 30, 1931, and settlements recommended in 17,842, or 64.78 per cent of all cases considered to a conclusion. This record far exceeds any expectations the bureau may have had at the time the committe was created.

While these results fully justify its existence, the committee has further accomplishments. Early in its existence the committee became convinced that its duties extended beyond the cases already pending; that a reduction in the pending docket was but a step toward meeting the situation. It was considered equally important to prevent the recurrence of congested cases before the Board of Tax It was apparent that the most important contribution which the bureau could make in such an effort lay in the issuance of deficiency notices of such character as to result in a minimum number of appeals therefrom. As a step in this direction, and in order to assist in correcting this condition at its source, the committee, soon after its creation, submitted a plan in which it recommended that revenue agents holding key positions in the various revenue districts be assigned to the committee, for periods of 60 days, to receive training in the methods and procedure employed in the disposition of these cases. Approximately 107 revenue agents, representing practically every revenue district, have received such training with the committee. Of this number, 37 have been selected to represent the committee in the various field divisions. Those agents not designated to represent the committee thus were afforded an opportunity to apply the training received with the committee in the handling of cases prior to the issuance of "30-day" letters and resulting deficiency As a further step in this work, the committee, from the date of its establishment, has furnished the Income Tax Unit with copies of all approved recommendations prepared on cases handled.

In order to ascertain the extent to which the unit was benefiting by these recommendations, an analysis sheet was prepared on each case handled, which shows the reason for the committee's action and whether or not said action affirms, modifies, or reverses the unit's action as set forth in deficiency letters. The information obtained from these sheets over a period of two years indicates, at least in part,

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the influence of the work of the committee on the work of the unit in the preparation and mailing of deficiency letters. This data may be summarized as follows:

Number of issues involved in cases handled by Special Advisory Committee classified by basis for committee action and relation to prior action of Income Tax Unit

Basis for committee action	Prior ac- tion on issues af- firmed	Prior ac- tion on issues modi- fied	Prior ac- tion on issues re- versed	Total issues
Adjustment of mathematical errors	71 2, 533 8, 207 6, 365 840	151 5, 050 3, 460 2, 272 559	267 2, 299 1, 317 1, 049 897	489 9, 882 12, 984 9, 686 2, 296
Total issues	18, 016	11,492	. 5, 829	35, 337

The statistics of the committee show that, to date, the Board of Tax Appeals has sustained the bureau in 69.8 per cent of total deficiencies involved in cases recommended for defense by the committee and heard on their merits and decided by the board. Of the remaining 30.2 per cent of total deficiencies not affirmed by the board, it is found that in part the board's decision covers issues which have not been acquiesced in by the commissioner on prior cases and issues raised before the board but not raised before the committee.

The work of the Special Advisory Committee during the fiscal year 1931 is summarized in the following table:

Number of cases disposed of by the Special Advisory Committee during the fiscal year 1931 and amounts of proposed and redetermined deficiencies

		filed with ard	60-дау	letters	Miscellaneous cases	
	Number of cases	Number of tax years	Number of cases	Number of tax years	Number of cases	Number of tax years
On hand July 1, 1930 Received during year:	6, 078	9, 962	85	127	91	186
60-day appeal filedAll other	1, 027 9, 128	1, 276 12, 077	2, 846	3, 580	237	515
Total to be disposed of	16, 233	23, 315	2, 931	3, 707	328	701
Disposed of during year:  By action of committee—  By agreement.  No appeal filed	2, 824	4, 277	1, 167 426	1, 425 507	102	160
Changes recommended and agree- ment not yet filed No change	32 2, 142	45 3, 335	2 32	2 41	13 32	18 56
Total	4, 998	7,657	1, 627	1,975	147	234
No action by committee— 60-day appeal filedAll others	1,071	1,750	1, 027 157	1, 354 212	25	72
Total	1, 071	1,750	1, 184	1, 566	• • 25	72
Total disposed of during year	6, 069	9, 407	2, 811	3, 541	172	306
On hand June 30, 1931	10, 164	13, 908	120	166	156	398

Number of cases disposed of by the Special Advisory Committee during the fiscal year 1931 and amounts of proposed and redetermined deficiencies—Continued

	Appeals	60-day letters
Percentage distribution of cases disposed of during year by action of committee:  By agreement.  No appeal filed	Per cent 56. 5	Per cent 71. 7 26. 2
Changes recommended and agreement not yet filed <sup>1</sup>	. 6 42. 9	2. 0
Total	100. 0	100. 0
Amounts of proposed and redetermined deficiencies in cases disposed of by committee:  Deficiency proposed on cases recommended for settlement  Deficiency redetermined on cases recommended for settlement	\$59, 918, 542. 46 24, 830, 790. 19	\$11, 486, 677. 59 5, 342, 727. 50
Decrease in proposed deficiency	35, 087, 752. 27	6, 143, 950. 09
Percentage of decreaseper cent	59	53
Deficiency proposed on all cases handled	115, 308, 513. 95 80, 349, 793. 36	11, 746, 054. 23 5, 602, 104. 14
Decrease in proposed deficiency 2per cent.	34, 958, 720. 59 30	6, 143, 950. 09 52

Not included in cases settled by agreement

#### MISCELLANEOUS TAX UNIT

The Miscellaneous Tax Unit is charged with the administration of all taxes other than income taxes. The unit is composed of three divisions, namely, estate tax division, miscellaneous division, and tobacco division, and an appeals and review section, which is attached to the office of the deputy commissioner in charge. The personnel of the unit was reduced during the year, principally in the estate tax division, due in part to the transfer of a group of employees engaged on valuation work to the valuation division, Income Tax Unit, created for the purpose of coordinating all work of this character in the bureau. A small reduction was effected in the estate tax field force. The work of the divisions is practically on a current basis.

The changes which occurred in personnel and pay rolls and in tax collections are shown in the following tables, while the details concerning the work are shown under the section and division headings which follow.

The number of employees and annual pay rolls of the unit as of June 30, 1930 and 1931, are shown in the following table:

Number of employees and pay roll of Miscellaneous Tax Unit, June 30, 1930 and

		Person	nel	Pay roll			
Division	1930	1931	Increase (+) or de- crease (-)	1930	1931	Increase (+) or de- crease (-)	
Executive office  Estate-tax division  Miscellaneous division  Tobacco division	15 93 72 71	17 85 71 70	+2 -8 -1 -1	\$50, 280 223, 020 148, 380 137, 440	\$53, 780 206, 600 148, 400 137, 400	+\$3,500 -16,420 +20 -40	
Total Estate tax, field <sup>1</sup>	251 170	243 166	-8 -4	559, 120 660, 100	546, 180 677, 300	-12, 940 +17, 200	
Grand total	421	409	-12	1, 219, 220	1, 223, 480	+4, 260	

<sup>&</sup>lt;sup>1</sup> The field deputies and agents assigned to investigation of taxes other than estate tax are not attached to this unit.

<sup>&</sup>lt;sup>2</sup> Includes increased deficiencies recomputed by committee.

The following comparative statement shows the amounts of the different taxes collected for the years ended June 30, 1930 and 1931:

Taxes collected by Miscellaneous Tax Unit during the fiscal years 1930 and 1931

Class of tax	1930	1931	Decrease
Estate tax. Tobacco taxes Other miscellaneous taxes. Total.	\$64, 769, 625. 04	\$48, 078, 326. 89	\$16, 691, 298. 15
	450, 339, 060. 50	444, 276, 502. 62	6, 062, 557. 88
	113, 547, 269. 77	75, 227, 812. 00	38, 319, 457. 77
	628, 655, 955. 31	567, 582, 641. 51	61, 073, 313. 80

### Estate tax division

The estate tax division is responsible for the administration of the estate tax imposed by Title III of the revenue act of 1926, as amended by Title II, Part I, of the revenue act of 1928 and by House Joint Resolution No. 529 (Public Resolution No. 131) approved March 3, 1931, and for the disposition of cases involving estate and gift taxes under repealed statutes.

Collections.—Estate-tax collections amounted to \$48,078,326.89, compared with \$64,769,625.04 for 1930. Federal estate-tax collections for the year would have been somewhat larger under normal business conditions. The records show that due to economic conditions numerous taxpayers have applied under authority of the law for an

extension of time in which to pay the taxes assessed.

Florida and Indiana passed amendatory legislation during the year whereby these States were enabled to collect estate taxes amounting to 80 per cent of the Federal estate taxes assessed against their deceased residents. Practically all the States now have in effect similar statutes. The amounts of Federal estate taxes collected have decreased nearly every year since 1924, as successive States have enacted appropriate legislation in consequence of which a larger credit has been allowed for State inheritance taxes paid.

The five leading States in the collection of Federal estate taxes, and the amounts collected in each, were: New York, \$13,439,538.06; Pennsylvania, \$5,058,811.89; New Jersey, \$3,295,198.58; California,

\$2,981,213.81; and Massachusetts, \$2,531,189.22.

Audit of returns.—There were filed during the year 9,816 estate-tax returns, showing tax of \$44,008,889.48, compared with 10,308 such returns, showing tax of \$39,024,268.66, in 1930. Each estate-tax return is investigated as promptly in the field as conditions permit. The estate-tax field force operating under the direction of the deputy commissioner through internal revenue agents in charge, with a reduction in personnel of more than 2 per cent and with a new field procedure program which tended temporarily to retard field production, submitted 8,820 estate-tax major reports during the year, compared with 10,092 such reports in 1930. At the close of the year there were 2,916 returns awaiting investigation in the field, compared with 2,768 in 1930. The number of returns audited during the year was 11,695, compared with 13,949 in 1930. Tentative deficiency estate taxes determined in these cases amounted to \$67,311,233.03. There were 1,217 cases awaiting audit at the close of the fiscal year.

In respect to deficiency tax determinations as a result of field and office audit, there were at the beginning of the year 124 cases awaiting the preparation and mailing of 60-day letters; and 2,398 cases were received during the year. There were 2,069 such cases disposed of, received during the year. There were 2,069 such cases disposed of, involving \$29,257,582.74, of which \$18,950,373.30 was rejected and \$10,307,209.44 was allowed on protest, leaving 453 cases on hand at the close of the year.

During 1931 there were 335 final closing agreements with estate-tax payers approved by the Secretary of the Treasury under section 606 of the revenue act of 1928, and 257 estate-tax cases were adjudicated

by the Board of Tax Appeals.

Total deficiency taxes assessed, including additional taxes, penalties, and interest, were \$25,109,773.82. These assessments include amounts determined by agreement with the taxpayer without the use of the 60-day letter or after the issue of the 60-day letter; by failure of the taxpayer to file an appeal with the Board of Tax Appeals; and by action of the Board of Tax Appeals.

The files on June 30, 1931, contained 187,227 estate-tax cases and

2,682 gift-tax cases.

Claims.—The status of claims is shown in the following table:

Estate-tax and gift-tax claims on hand, received, and disposed of during the fiscal year 1931

,	Estate-tax claims							
Claims		Refund	A	.batement	Uncollectible			
	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount		
On hand July I, 1930 Received Allowed Rejected On hand June 30, 1931	383 1, 347 1, 118 193 419	\$10, 290, 759. 31 8, 266, 278. 05 1 4, 918, 558. 16 4, 983, 844. 66 9, 792, 095. 14	132 4, 311 4, 354 61 28	\$543, 780. 91 59, 498, 477. 38 2 81, 313, 243. 47 344, 838. 75 105, 910. 11	28 21 42 1 6	\$14, 941. 44 5, 561. 26 18, 215. 20 308. 36 1, 979. 14		

		laims		
		Refund	Abatement	
	Num- ber	Amount	Num- ber	Amount
On hand July 1, 1930	8 9 6 6 5	\$126, 990. 36 118, 473. 76 3 168, 344. 17 55, 024. 38 108, 139. 38	5 3 2	\$9, 525. 04 41, 716. 22 8, 856. 74

Includes \$608,993.98 interest and \$528,466.62 allowed in 539 cases as overassessments without claims.
 Includes \$21,721,734.04 allowed in 2,011 cases as overassessments without claims.
 Includes \$17,706.60 interest and \$68,337.21 allowed in 3 cases as overassessments without claims.
 Includes \$41,047.92 allowed in 4 cases as overassessments without claims.

Included in the amounts of estate-tax and gift-tax refund claims allowed are 13 estate-tax judgment claims, amounting to \$272,386.32. Included also are refunds of \$137,028.26 without interest under the provisions of section 325 of the revenue act of 1926.

Claims allowed in excess of \$75,000 and reported to the Joint Committee on Internal Revenue Taxation during the year were as follows: Ten estate-tax claims for refund of \$1,856,813.83 on which \$208,972.97 interest was allowed and 1 gift-tax claim for refund of \$77,178.08 on

which \$11,228.88 interest was allowed.

Problems involved.—Claims and protests filed during the year were concerned with questions of transfers; of credits for State inheritance and estate taxes; of taxable life insurance; of the constitutionality of the jointly owned property provisions of the law; of deductions for additional administrative charges; gifts to charities; and previously taxed property. The particular problems of both office and field dealt with the legal phases of taxation upon property, claims to property, and interest therein, together with the valuation of such properties, claims, and interests which are transferred into the possession of others by the event of the death of the person whose estate becomes subject to the Federal estate tax law.

In March, 1931, a new procedure was adopted which was designed to decentralize the work of determining estate taxes by arranging for final settlements in every possible instance by the field offices. Owing to the peculiar nature of the tax, the new procedure has presented certain difficulties involving delays in the investigations and audits and expense to the bureau, which will be eliminated by further experience. The plan affords opportunities for settling cases at less expense to estates and in the future unquestionably will be taken

advantage of by taxpayers in increasing numbers.

Statistics.—Statistical data for the returns filed during the calendar year 1930, showing in comparative and classified form statements of total amounts of assets included in gross estates, total amounts of deductions and credits, total net amounts taxed, and total of resulting tax, were compiled for publication in the bureau's report "Statistics of Income for 1929." These statistics are limited strictly to returns as filed and not as changed by audit and investigation.

## Miscellaneous division

The miscellaneous division is responsible for the administration of taxes imposed by the revenue act of 1926, as amended by the revenue act of 1928, on admissions and dues and on the sale of pistols and revolvers, and of stamp taxes on the issue, sale, and transfer of stock, on sales of products for future delivery, on bonds of indebtedness, passage tickets, playing cards, and insurance policies issued by foreign corporations on property in the United States. This division is also responsible for the administration of the stamp and special taxes imposed under old statutes on oleomargarine, adulterated butter, renovated butter, mixed flour, filled cheese, white phosphorus matches, and cotton futures, and for the disposition of cases involving taxes repealed by the revenue act of 1928 and prior revenue acts, including the capital-stock tax, taxes on sales of automobiles, motor cycles, automobile parts and accessories, on jewelry, cereal beverages, and on the use of foreign-built boats. Its work includes assessments and compromises of all taxes administered in the Miscellaneous Tax Unit; the computation of interest and the scheduling of all refund, abatement, and uncollectible claims, and all certificates of overassessment for the entire unit; and the scheduling of abated items covered by accepted offers in compromise; also work of internal revenue character in connection with spirits, wines, fermented liquor, and narcotic taxes not allocated to the Bureau of Prohibition.

Collections.—Total collections of taxes under the administration of the miscellaneous division amounted to \$75,227,812 for the year, compared with \$113,547,269.77 for 1930. The collections from the various taxes for the current and past fiscal year are shown in the following table:

Miscellaneous taxes collected during the fiscal years 1930 and 1931

Source	1930	1931	Increase (+) or decrease (-)
Documentary stamps:  Bonds of indebtedness, capital stock issues	\$22, 611, 274. 96 46, 698, 226. 86 3, 599, 875. 58 4, 819, 292. 50	\$14, 757, 383, 38 25, 519, 972, 75 1, 682, 680, 56 4, 993, 559, 50	-\$7,853,891.58 -21,178,254.11 -1,917,195.02 +174,207.00
Total	77, 728, 669. 90	46, 953, 596. 19	-30, 775, 073. 71
Oleomargarine: Colored Uncolored Special taxes.	1, 370, 021, 61 824, 718, 61 1, 724, 647, 53	567, 959. 13 671, 828. 03 1, 441, 641, 13	-802, 062. 48 -152, 890. 58 -283, 006. 40
Total	3, 919, 387. 75	2, 681, 428. 29	-1, 237, 959. 46
Adulterated butter Renovated butter Mixed flour Filled cheese.	2, 045. 85 4, 572. 50 4, 989. 84	1, 233, 60 3, 929, 43 6, 124, 00 535, 93	-812.85 -643.07 +1,134.16 +535.93
Total	11, 608. 19	11, 822. 36	+214. 17
Admissions.  Dues and initiation fees.	4, 230, 667, 99 12, 521, 091, 52	2, 778, 864. 09 11, 477, 723. 20	-1, 451, 803. 90 -1, 043, 368. 32
Total	16, 751, 759. 51	14, 256, 587. 29	-2, 495, 172. 22
Pistols and rovolvers Distilled spirits Narcotics Delinquent, under repealed laws	344, 389, 51 11, 695, 267, 67 588, 682, 40 2, 507, 504, 84	137, 921. 37 10, 432, 064. 49 607, 339. 54 147, 052. 47	-206, 468. 14 -1, 263, 203. 18 +18, 657. 14 -2, 360, 452. 37
Total	15, 135, 844. 42	11, 324, 377. 87	-3, 811, 466. 55
Total miscellaneous taxes	113, 547, 269. 77	75, 227, 812. 00	-38, 319, 457. 77

The principal decreases in the collections are \$21,178,254.11 in the tax on capital stock sales or transfers, resulting from the decrease in the volume of trading on the various stock exchanges, and \$7,853,891.58 in the taxes on bonds of indebtedness and capital stock issues, resulting from a decrease in the issue of capital stock and bonds.

resulting from a decrease in the issue of capital stock and bonds.

Claims.—Adjustment of claims by the miscellaneous division is shown in the following table:

Claims received and disposed of by the miscellaneous division during the fiscal year 1931

	Refund		Redemption		Abatement		Uncollectible	
	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount
Sales taxes: On hand July 1, 1930 Received		898, 861. 61 1, 504, 717, 49			179 1, 540 33 942 363 447	203, 966. 34 153, 362. 37	777 777	\$1, 329. 37 173, 199. 12 161, 012. 97 1, 018. 18 12, 497. 34

Claims received and disposed of by the miscellaneous division during the fiscal year 1931—Continued

	:	Refund	Red	lemption	·Ab	atement	Un	collectible
	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount
		<del></del>					<u> </u>	
Miscellaneous stamp: On hand July 1, 1930 Received	29 163	\$62, 777. 82 749, 710. 86		\$106, 021. 36 484, 965. 84	224	\$365, 136. 67 3, 832, 328. 84		
Reopened Allowed Rejected	98 64	27, 287. 82 445, 097. 56	2,577 416	323, 674. 45 111, 165. 45	146 50	389, 981. 47	4	381, 113. 48 3, 381. 07
On hand June 30, 1931	30	340, 103. 30	399	161, 164. 35	73	3, 617, 167. 73	37	26, 811, 99
Spirits-narcotic: On hand July 1, 1930 Received Reopened	31 264 2	9, 938. 22 25, 641. 50 5, 993. 33	141				2 24	700. 86 7, 895. 04
Allowed Rejected On hand June 30, 1931	262 23 12	19, 909, 05 12, 331, 26 9, 332, 74	136 15	3, 911, 67	91	22, 471. 96	1	7, 881, 92 676, 48 37, 50
Capital stock tax:								
On hand July 1, 1930 Received		375, 841, 40				3, 334. 03	41	76. 00 8, 618. 00
ReopenedAllowedRejected	39 76 42	66, 948. 52			5 17 2	11, 134, 53	44	8, 694. 00
On hand June 30, 1931	17	213, 659. 06						
Total claims:	265	1 115 717 60	357	100 510 57	363	610 002 40	80	00 070 20
On hand July 1, 1930 Received Reopened	1,360 88		3, 150	492, 667. 52	1,873	4, 130, 596. 42		
Allowed	892 440	1, 013, 007. 00 2, 118, 135. 98	2,713 431	327, 843. 01 115, 077. 12	1, 200 506	600, 904. 03 460, 451. 07	24	5, 075, 73
On hand June 30, 1931	381	1, 338, 282, 67	411	161, 281. 01	568	3, 841, 709. 68	80	39, 346. 83

Interest amounting to \$262,101.35 was allowed on refunds, compared with \$371,162.10 allowed in 1930. There were only 92 refund and redemption claims, involving \$129,882.21, reopened during the

year, as compared with 222, involving \$569,294.62, for 1930.

Manufacturers' excise tax.—There were 334 sales-tax credit cases, totaling \$3,931,245.41, on hand at the beginning of the year; 392 cases, amounting to \$24,266.61, were received; 541 cases, aggregating \$2,230,516.15, were disposed of, leaving on hand at the end of the year 185 cases, amounting to \$1,724,995.87. There have been submitted to date, as a result of the refund and credit authorized by the revenue act of 1928 in respect to automobiles, automobile bodies and chassis, and motor cycles, held by dealers and intended for sale on the date the tax was repealed, 49,321 inventory schedules, aggregating \$8,277,605.33. These inventories disclosed that dealers had on hand when the tax was repealed 303,684 complete automobiles, 9,947 bodies, 707 chassis, and 1,341 motor cycles.

Capital-stock tax.—There were received during the year 308 delinquent capital-stock tax returns, involving \$8,291.50, all of which were examined and closed. This tax was repealed, effective July 1, 1926.

Mail and conferences.—During the year there were received 51,811 letters, 129,741 forms, and 70 checks; and there were sent out 14,900 letters, 30,086 forms, and 70 checks; 737 conferences were held with taxpayers and their representatives.

Assessments.—A total of \$174,595,688.38, representing 191,767 items, was approved by the commissioner on miscellaneous assessment lists, which embrace assessments of all internal-revenue taxes except

those administered by the Income Tax Unit. These lists include all assessments, original and additional, of the miscellaneous internal-revenue taxes which are not collected by the sale of stamps and the additional assessments on the latter group of taxes. There were included in the lists \$26,057,519.86, representing 20,160 additional assessments, resulting from office audit and field investigations. The amount of interest paid and assessed on the miscellaneous tax lists totaled \$2,494,517.28.

Offers in compromise.—The number of offers in compromise submitted in settlement of liabilities incurred in connection with sales, tobacco, capital-stock, estate, gift, spirits, narcotics, and miscellaneous stamp and special taxes, and aggregate amounts thereof, received and disposed of are summarized in the following table:

Offers in compromise received and disposed of during the fiscal years 1930 and 1931

		1930	1931		
	Number	Amount	Number	Amount	
On hand at beginning of yearReceived during year	3, 390 22, 100	\$652, 242. 00 1, 758, 257. 98	2, 870 15, 775	\$398, 876, 09 797, 838, 73	
Total to be disposed of	25, 490	2, 410, 499. 98	18, 645	1, 196, 714. 82	
Accepted	22, 006 569 45	1, 928, 369. 34 76, 720. 42 6, 534. 13	14, 708 540 52	715, 493. 13 80, 987. 50 8, 943. 58	
Total disposed of	22, 620	2, 011, 623. 89	15, 300	805, 424. 21	
On hand at end of year	2,870	398, 876. 09	3, 345	391, 290. 61	

Oleomargarine.—There were produced during the year 8,846,975 pounds of colored and 268,926,049 pounds of uncolored oleomargarine, compared with 17,102,771 pounds of colored and 332,020,954 pounds of uncolored oleomargarine in 1930, a decrease of 48.27 per cent and 19 per cent, respectively. (See pages 144 and 145 of the report of the Commissioner of Internal Revenue for additional statistics.)

On July 1, 1930, there were 70 oleomargarine manufacturers in business. Four new factories commenced business during the year, and 10 closed, leaving 64 in business on June 30, 1931. There were 24,161 manufacturers' and wholesale dealers' returns received, and

25,811 were examined during the year.

During the year, 1,945,501 pounds of colored oleomargarine were withdrawn free of tax for export, compared with 2,030,752 pounds during the preceding year. There were withdrawn tax free for use of the United States 1,338,469 pounds of colored oleomargarine during the year, compared with 1,468,186 pounds the preceding year.

Adulterated butter.—There were but two registered manufacturers of adulterated butter engaged in business during the year. The stamp tax collected on adulterated butter amounts to little for the reason that practically the entire production is removed tax free for export.

Process or renovated butter.—Five manufacturers of process or renovated butter who were in business during the year produced a total of 1,499,041 pounds of process or renovated butter, compared with 1,749,713 pounds in 1930.

Mixed flour.—Nineteen makers, packers, or repackers of mixed flour engaged in business during the year made, packed, or repacked a total of 24,226,349 pounds of mixed flour, compared with 18,250,413 pounds in 1930.

Filled cheese and white phosphorus matches.—No filled cheese or white phosphorus matches were manufactured during the year, but \$535.93 special and stamp taxes were collected on imported cheese which was found to be taxable as filled cheese.

Playing cards.—There were 85 manufacturers, repackers, or importers of playing cards registered during the year. They manufactured, repacked, or imported a total of 44,138,043 packs of cards, compared with 50.882.172 packs in 1930.

compared with 50,882,172 packs in 1930.

Spirits and narcotics.—There was no legislation affecting spirits

# or narcotic taxes during the year.

### Tobacco division

The tobacco division is responsible for the adminstration of the taxes on manufactured tobacco, snuff, cigars and cigarettes, and cigarette papers and tubes imposed by the revenue act of 1926, and of the laws relating to the manufacture and sale of tobacco products, and to their removal tax free for use of the United States, without the payment of tax for export or for shipment to a possession of the United States and for (sea stores) consumption beyond the jurisdiction of the internal revenue laws of the United States, also the law relating to the purchase and sale of leaf tobacco.

Collections.—Collections from tobacco taxes amounted to \$444,276,-502.62 for the year, a decrease of \$6,062,557.88, or 1.34 per cent, compared with the previous year, the first decrease since 1921, for which economic conditions are held responsible. The collections from the taxes on the various manufactures of tobacco for the current and the preceding fiscal year are shown in the following table:

Tobacco taxes collected during the fiscal years 1930 and 1931

Source	1930	1931	Increase (+) or decrease (-)
Cigars (large):     Class A     Class B     Class C     Class D     Class E	1, 432, 584. 92	\$7, 576, 765. 75 963, 360. 13 8, 088, 409. 86 1, 135, 680. 84 261, 250. 76	+\$60, 199, 87 -513, 975, 54 -2, 285, 307, 38 -296, 904, 08 -79, 560, 72
Total	21, 141, 015. 19	18, 025, 467. 34	-3, 115, 547. 85
Cigars (small)	301, 512. 05 65, 100. 49 359, 816, 274. 69	, 270, 644. 10 45, 815. 64 358, 915, 187. 84	-30, 867, 95 -19, 284, 85 -901, 086, 85
Tobacco, manufacturedSnuff	60, 098, 186. 23 7, 542, 105. 43	58, 376, 942. 03 7, 190, 466. 16	-1, 721, 244. 20 -351, 639. 27
Total	67, 640, 291. 66	65, 567, 408. 19	-2, 072, 883. 47
Leaf tobacco sold	1, 320, 576. 12 3, 309. 00	10, 153. 10 1, 437, 999. 97 3, 826. 44	+9, 553. 20 +117, 423. 85 +517. 44 -50, 381. 40
Grand total	450, 339, 060. 50	444, 276, 502. 62	-6, 062, 557. 88

The principal source of the tobacco tax collections is small cigarettes, the collection of \$358,915,187.84 in taxes thereon representing 80.8 per cent of the total collections during 1931, as compared with 79.9 per cent for the previous year. The major decreases in collections from the taxes on the various classes of manufactures were \$3,115,547.85 on large cigars, \$1,721,244.20 on manufactured tobacco, \$901,086.85 on small cigarettes, and \$351,639.27 on snuff. The collections of tax on cigarette papers amounted to \$1,437,999.97, an increase of \$117,423.85 compared with the previous year.

In the six States shown below the tobacco tax collections amounted to \$401,979,178.83, or 90.47 per cent of the total tobacco tax collec-

tions:

Tobacco tax collections from six leading States during the fiscal year, 1931

State	Amount	Per cent of total tobac- co tax col- lections
North Carolina	\$248, 847, 337. 61 94, 153, 093. 34	56. 01 21. 19
New Jersey	19, 478, 182. 89	4.38
Kentucky California	16, 395, 782. 08 12, 723, 031. 53	3. 69 2. 86
Ohio	10, 381, 751. 38	2.34
Total	401, 979, 178. 83	90. 47

Production by leading States.—The leading States in the manufacture of tobacco products, the production of each State, and the percentage of the total production are shown in the following table:

Tobacco products manufactured in leading States, during the fiscal year 1931, by classes of products

State	Quantity manufactured	Per cent	State	Quantity manufactured	Per cen <b>t</b>
PLU()			SMOKING AND SNUFF		
Total, United States	Pounds 86, 273, 517	100.00	Total, United States	Pounds 272, 779, 266	100. 00
North Carolina		51.77	North Carolina	82, 312, 391	30. 18
Missouri	31, 711, 281	36. 76	Ohio Illinois	50, 237, 523	18. 42 12. 14
Total	76, 375, 932	88. 53	Virginia Tennessee	20, 609, 610	7. 56 6. 60
TWIST			Kentucky	14, 391, 045	5. 28
Total, United States	7, 623, 716	100.00	Missouri West Virginia		4. 35 4. 30
Missouri	3, 603, 796	47. 27	Total	242, 243, 349	88. 83
Kentucky Tennessee	1, 933, 318 1, 861, 883	25. 36 24. 42	LARGE CIGARS	<del></del>	
Total	7, 398, 997	97. 05	Total, United States	Number 5, 893, 890, 418	100. 00
FINE CUT			Pennsylvania	2,006,604,709	34. 05
Total, United States	5, 989, 410	100.00	New Jersey	819, 648, 006 565, 408, 129	13. 91 9. 59
Illinois	2, 419, 678	47. 54	New York	522, 271, 969	8. 86 6. 59
Michigan	1, 077, 334 647, 522	21. 17 12. 72	Virginia	323, 046, 085	5. 48
Onio	584, 136	11.48	Michigan	238, 737, 214	4.05
Total	4, 728, 670	92. 91	Total	4, 863, 920, 692	82. 53

Tobacco products manufactured in leading States, during the fiscal year 1931, by classes of products—Continued

State	Quantity manufactured	Per cent	State	Quantity manufactured	Per cent
SMALL CIGARS  Total, United States  Virginia	Number 383, 069, 980 338, 816, 090	100.00	SMALL CIGARETTES—con. California. Kontucky. New York	Number 4, 777, 825, 577 4, 435, 331, 910 1, 171, 090, 704	3. 86 3. 58 . 95
North Carolina New York	32, 045, 390 11, 758, 040	8. 37 3. 07	Total	123, 664, 498, 402	99. 89
Total	382, 619, 520	99. 89	LARGE CIGARETTES		
SMALL CIGARETTES			Total, United States	7, 366, 925	100.00
Total, United States	123, 802, 186, 217	100.00	New York North Carolina	3, 533, 450 3, 170, 670	47. 96 43. 04
North Carolina Virginia New Jersey	78, 971, 714, 203 29, 099, 655, 068 5, 208, 880, 940	63. 79 23. 50 4. 21	Total	6, 704, 120	91.00

Cigarette papers and tubes.—The taxes collected on cigarette papers and tubes in 1931 cover 1,695,537 packages of cigarette papers of domestic manufacture and 122,697,578 packages imported and 18,047,700 cigarette tubes. There were imported and removed from the place of manufacture during the year, 99,030,432 and 112,462,049 packages, respectively, of cigarette papers, containing not more than 25 papers each, which were therefore not taxable.

The total, 211,492,481 packages, represents a decrease of 8,009,568 in the packages imported and an increase of 83,509,715 in the packages removed from the place of manufacture as compared with the previous year. There were also removed, exempt from tax, 39,416,050 cigarette tubes for use by cigarette manufacturers and for use in the

manufacture of medicinal cigarettes.

Tax-free products for use of United States.—There were 654 permits issued during the year for removal of tobacco products tax free for use of the United States, covering 12,618,000 cigarettes and 171,719 pounds of manufactured tobacco, as compared with 611 permits, covering 10,042,000 cigarettes and 130,370 pounds of manufactured tobacco, during the fiscal year 1930.

Claims.—The following table indicates the status of tobacco claims:

Claims received and disposed of by the tobacco division during the fiscal year 1931

	Refund		Redemption		Abatement		Uncollectible		Drawback	
	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount
On band July 1, 1930 Received Allowed Rejected. On hand June 30, 1931	28	11, 603. 22	594 537		92 74 14	\$1, 731, 64 28, 727, 35 22, 412, 04 3, 020, 12 5, 026, 83	4 2 2	\$1, 102, 60 966, 28 136, 32	55	\$1, 500. 00 139, 667. 45 117, 035. 67 112. 46 24, 019. 32

<sup>&</sup>lt;sup>1</sup> In addition, interest in amount of \$65.02 was allowed.

New legislation.—Section 317 of the tariff act of 1930 provided that the shipment or delivery of manufactured tobacco, snuff, cigars, and cigarettes for consumption beyond the jurisdiction of the internal revenue laws of the United States should be deemed exportation within the meaning of the customs and internal revenue laws applicable to the exportation of such articles without payment of duty or internal revenue tax. In pursuance thereof, Regulations 76 were promulgated in August, 1930, and revised one month later in order to provide for the establishment of bonded tobacco sea stores warehouses at the principal ports from which deliveries are made of tobacco products without the payment of tax to vessels authorized to receive the same. A second revision of Regulations 76 was made effective July 3, 1931. Thirty-two manufacturers of tobacco, cigars, and cigarettes filed bonds to cover withdrawals from their factories for use as sea stores; they delivered 4,871 pounds of tobacco, no cigars, and 112,804,000 cigarettes direct to vessels without the payment of tax, and 12,711 pounds of tobacco, 57,500 cigars, and 89,337,800 cigarettes to bonded tobacco sea stores warehouses. There were 18 bonded sea stores warehouses established during the year, from which 8,252 pounds of tobacco, 8,500 cigars, and 72,329,600 cigarettes were delivered to vessels.

The statute relating to the redemption of stamps was amended by the act of March 3, 1931 (Public, No. 828, 71st Cong.), providing "That internal-revenue stamps affixed to packages of to-bacco, snuff, cigars, or cigarettes which, after removal from factory or customhouse for consumption or sale, the manufacturer or importer withdraws from the market, may, under regulations prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury, be redeemed if issued after December 31, 1931, and if claim for their redemption is presented by the manufacturer or importer within three years after the year of issue as indicated by the number or symbol printed thereon by the Government, irrespective of the date of their purchase. Beginning with the year 1933, stamps of any issue shall not be sold until those of the previous year's issue have been disposed of or later than one year after the year of issue." The regulations thereunder are in course of preparation, changes in the stamps are being made, and it is expected that the new regulations and stamps will be available in time for use after December 31, 1931.

Statistics.—Data concerning the manufacture and tax-payment of tobacco products are shown in Tables 21 to 40 of the report of the Commissioner of Internal Revenue; concerning tax collections in Table 1 of the same report, and on pages 942 to 950 and on page 956 of this report.

# Appeals and review section

The appeals and review section holds hearings in cases arising under the various tax laws administered by the Miscellaneous Tax Unit, renders on request from the heads of divisions opinions on law questions arising in connection with the administration of such tax laws, and reviews the action taken by the divisions on all claims for refund or abatement allowed for amounts in excess of \$500. The majority of the hearings are held in connection with estate taxes, although a large number involve the various excise taxes, such as documentary stamp, sales, and taxes on admissions and dues. During the year the appeals and review section held 543 hearings, prepared 597 formal opinions on cases in which hearings had been held or on which formal opinion had

been requested by heads of divisions, and reviewed 5,361 claims for refund and abatement, and estate and gift tax cases resulting in certificates of overassessment. There were 425 memoranda to the commissioner recommending certain changes in 60-day letters routed through this section for approval.

There was a total of 76 cases on hand at the close of the year, of which number 18 are held for hearings, 19 await further evidence from taxpayers, 9 are held awaiting supplemental reports from the field, 10 await reports from the securities section, valuation division of

the bureau, and 20 are under consideration.

There were four members in this section during the fiscal year, the same number as during the preceding year, and the work performed has been substantially the same. Cases have been disposed of as expeditiously as possible after final submission, and taxpayers have been required to submit additional evidence or briefs promptly. Every effort has been made to dispose of cases finally, so that further review would not be necessary either by the Board of Tax Appeals or the courts.

#### ACCOUNTS AND COLLECTIONS UNIT

## Collection accounting division

The collection accounting division is charged with the following duties:

The construction of accounting systems for use in collectors' offices; the preparation of instructions to collectors of internal revenue on office and field activities; auditing collectors' revenue accounts current and collectors' special deposit accounts current for offers in compromise, surplus proceeds in distraint sales, and sums offered for the purchase of real estate; the handling of cases involving the seizure and sale of real estate by collectors of internal revenue under distraint proceedings; issuing internal-revenue stamps; and compiling statistics for officials of the Treasury Department and the public.

The division also is charged with the duty of preparing, in conjunction with the Income Tax Unit, the procedure for the preliminary examination in collectors' offices of about 2,300,000 corporation and

individual income-tax returns.

The preparation of the procedure for the intensive audit of the smaller individual returns on Forms 1040-A and a number of the larger individual returns on Form 1040 is also the duty of the collection

accounting division.

The activities of the field force of supervisors of accounts and collections and the force of internal-revenue agents on sales and miscellaneous taxes are controlled and directed by this division, under the general supervision of the deputy commissioner. The division is divided into five sections, as follows: Office procedure, field procedure,

revenue accounts, statistical, and stamp.

During the fiscal year 1931 the policy of calling on collectors of internal revenue for assistance in connection with the auditing of the larger individual income-tax returns was continued. Approximately 275,000 Forms 1040 for the year 1929 filed in 1930 were assigned to collectors' offices for audit. At the end of the fiscal year 1931 there were 17,540 of these cases remaining on hand in collectors' offices.

During the year the supervisors of accounts and collections submitted 122 reports covering their examinations of the accounts of collectors of internal revenue, compared with 129 reports submitted during the fiscal year 1930. Every collector's office was examined at least once, with the exception of the district of Hawaii, and all but 15 offices were examined twice. The supervisors also installed three new collectors and four acting collectors. Furthermore, these officers made two transfers of collectors' offices under renewal bonds. The office of the United States internal revenue stamp agent for the Philippine Islands also was examined once by the auditor for the Philippine Islands.

Collectors of internal revenue during the fiscal year transmitted to the bureau or otherwise disposed of 135,071 claims after having taken the necessary administrative action in connection therewith. The number of claims on hand in collectors' offices as at the end of the fiscal year was 872, compared with 758 as at the close of the previous fiscal year. The number of claims transmitted to the bureau or otherwise disposed of by collectors of internal revenue during the fiscal year 1930 was 125,500. There was, therefore, an increase in the claims work during the fiscal year 1931 amounting to 9,571 claims.

There was filed in collectors, offices during the fiscal year 1931 a total of 5,626,978 tax returns, compared with 5,912,907 tax returns filed during the fiscal year 1930, a decrease of 285,929. There were 5,027,739 income-tax returns filed during the fiscal year 1931, compared with 5,288,373 income-tax returns filed during the fiscal year

1930, a decrease of 260,634.

The statistical section, which is charged with the duty of keeping the record of internal-revenue taxes and their final tabulation for incorporation in reports to be issued by the bureau, has issued various monthly comparative statements of internal-revenue receipts for the information of the Secretary of the Treasury, the committees of Congress, and for general release to the public. The statistical section has compiled monthly statements of tax-paid products, including cigars, cigarettes, manufactured tobacco and snuff, colored and uncolored oleomargarine, and playing cards. The quantities of these articles withdrawn for consumption or sale are shown based on the corresponding stamp sales for the month. These statements are considered as particularly valuable to the several trades or industries concerned.

A total of 8,605,729,527 revenue stamps, valued at \$496,615,229.65, was issued to collectors of internal revenue and the Postmaster General, compared with 8,817,283,716 stamps, valued at \$548,026,-

321.75, issued during the fiscal year 1930.

Revenue stamps returned by collectors of internal revenue and by the Postmaster General, and credited in their accounts, amounted to \$3,887,385.76. The returned stamps were of various kinds and denominations, including partly used books and stamps for which there was no sale. There were three applications allowed for restamping packages from which the original stamps had been mutilated or destroyed.

During the year a total of 46,387 warrants for distraint was served by deputy collectors of internal revenue, which resulted in the collection of \$32,896,850. An average of 1,554 deputy collectors made a total of 239,658 revenue-producing investigations, including the serving of warrants for distraint, compared with 245,151 revenue-producing investigations, including the serving of warrants for distraint, made by an average of 1,588 deputy collectors for the preceding fiscal year. The total amount collected and reported for assessment by field deputy collectors was \$63,411,825, whereas the total collections and assessments for the previous fiscal year amounted to \$65,524,608. The average number of investigations made per deputy and the average amount of tax collected and reported for assessment were 156 and \$40,812, respectively, while the average number of investigations made per deputy and the average amount of tax collected and reported for assessment for the fiscal year 1930 were 156 and \$41,280, respectively.

The special force of internal revenue agents working under the direction of the Accounts and Collections Unit collected and reported for assessment, during the fiscal year 1931, \$681,337, an average of

\$138,576 per agent.

During the year, 188,986 income-tax returns were investigated and 3,558,124 information returns on Forms 1099 were verified. At the close of business June 30, 1931, there were outstanding in the 64 collection districts for field investigation 9,612 income-tax returns for 1929 and prior years, compared with a total of 6,555 as of June 30, 1930. The number of Forms 1099 on hand June 30, 1931, was 1,863,436, compared with 1,820,861 as of June 30, 1930. On June 30, 1931, there were 15,352 warrants in the hands of the collectors' field force for collection, compared with 11,422 as of June 30, 1930.

Special attention has been given by collectors of internal revenue to the discovery of the various classes of delinquent taxes. That this work has been highly productive of revenue is evidenced by the fact that the tax collected and reported for assessment as the result of these investigations during the fiscal year 1931 amounted to \$20,861,006.

# Collectors' personnel, equipment, and space division

The division of collectors' personnel, equipment, and space is charged with the consideration and granting of allowances to collection districts covering the employment of personnel and miscellaneous operating expenses and the keeping of adequate records thereof. The division passes upon collectors' requisitions for nonexpendable supplies, mechanical equipment, and office furniture. The procurement of space for collectors' offices and branch offices also is handled by this division.

At the beginning of the fiscal year 1931 there was in the Internal Revenue Collection Service a total authorized force, including collectors, of 4,859 employees, at an annual salary rate of \$10,462,240. At the close of the fiscal year there was a total authorized force, including collectors, of 4,750 employees, at an annual salary rate of \$10,460,600. It will be observed that during the year there was a net reduction of 109 in the total number of positions and \$1,640 in annual salary rate. While the total reduction in the annual rate was small compared with the reduction in personnel, it may be explained that the greater portion of the sum which otherwise would have been shown as a saving in personnel cost was used in accordance with the provisions of the Brookhart Salary Act, applicable to the field collection service on July 3, 1930, and other promotions granted deserving

employees during the year. The reduction in personnel was brought about gradually by devising and inaugurating improved procedures and methods and more efficient coordination of the work in the various collection districts. The reductions in most instances were made by not filling vacancies occurring on the regular force. The total increases in compensation allowed officers and employees in the field collection service on July 3, 1930, in connection with the Brookhart Salary Act was \$180,100.

During the year a total of \$78,331.11 was expended for the employment of temporary help in collectors' offices, compared with \$117,-235.14 during the preceding fiscal year—a decrease of \$38,904.03.

In administering the personnel of the several collection districts, the provisions of the classification act of 1923, the amendatory acts of May 28, 1928, and July 3, 1930, and subsequent decisions of the Comptroller General relating thereto have been closely adhered to. The policy has been continued of making all new appointments to positions in the field collection service at the minimum salary rate of the grade, and all applications for positions have been carefully scrutinized with a view to maintaining the usual high standard of requirement for employment.

During the fiscal year the sum of \$294,101.08 was expended for the rental of quarters for collectors' offices and branch offices, compared with \$289,245.24 during the preceding fiscal year. The increase of \$4,855.84 was brought about by the removal of the collector's office at Los Angeles, Calif., from Federal to commercial space. There was no increase in the total number of office appliances allowed the several collection districts during the fiscal year, but a considerable number of replacements were made of unserviceable equipment.

## Disbursement accounting division

The disbursement accounting division is charged with the duties of keeping the accounts in connection with expenditures from appropriations made available by the Congress for the use of the Internal Revenue Bureau and Service. The division also is charged with the responsibility and supervision of the administrative examination required by law of the disbursing accounts of 64 collectors of internal revenue and 38 internal revenue agents in charge, including internal revenue salary payments made by the collector of customs, San Juan, P. R., as well as the administrative audit of miscellaneous vouchers for transportation, equipment, telephone service, rentals, etc., paid from internal revenue funds by the disbursing clerk of the Treasury Department and direct settlements by the General Accounting Office.

The disbursement accounting division administratively examined and recorded 1,236 monthly accounts of collectors of internal revenue and internal revenue agents in charge, including internal revenue salary payments made by the collector of customs, San Juan, P. R., together with 46,507 supporting vouchers, in addition to which 2,898 expense vouchers of employees and 8,722 vouchers covering passenger and freight transportation and miscellaneous expenses were audited and passed to the disbursing clerk of the Treasury Department and General Accounting Office for payment. The monthly pay rolls of the bureau were examined and recorded currently.

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A total of 150 applications of field employees leaving the service for refunds of amounts deducted from their salaries on account of the retirement fund was approved and forwarded to the Commissioner of Pensions for settlement. Data for fixing the annuity pay of 19 persons retired from the service, as well as a report of the totals of the amounts deducted from the salaries on account of the retirement fund of 184 persons transferring out of the service, were furnished the appointment division of the bureau for administrative action. A total of 15 applications for service credit was prepared or verified for forwarding to the Commissioner of Pensions.

### OFFICE OF THE GENERAL COUNSEL

The activities of the General Counsel's Office embrace the whole field of Federal taxation in connection with the following: Cases in suit (criminal and civil); the review and final disposition of refunds, credits, and abatements in excess of \$10,000; cases involving all kinds of tax and administrative matters referred by the Secretary or Assistant Secretary of the Treasury, by the Commissioner of Internal Revenue or the assistant to the commissioner, by the heads of the various administrative units of the bureau; and the preparation, revision, and publication of regulations, Treasury decisions, mimeographs, and rulings for the guidance of the bureau officials and employees. The office is divided into six divisions, viz, appeals, interpretative, penal, civil, review, and administrative.

## Appeals division

The appeals division is charged with the responsibility of representing the commissioner before the Board of Tax Appeals in all cases in which petitions are filed from proposed deficiencies in income, profits, estate, and gift taxes. This responsibility includes the settlement of cases by stipulation wherever practicable without hearings before the board, as well as the defense of all contested cases. The number of cases stipulated reflects this settlement work, as well as the work of the Special Advisory Committee in the bureau. In all cases in which the decision of the board is adverse to the commissioner, the appeals division prepares and submits to the General Counsel a recommendation as to whether the board decision should be accepted or appeals taken to the appellate courts. Petitions for review, when approved by the General Counsel and authorized by the Department of Justice, are handled in the appellate courts by the appeals division in cooperation with the Department of Justice, and petitions for review filed by taxpayers are defended with the same cooperation. Similar responsibility and procedure obtain in all cases of petitions for writs of certiorari to the Supreme Court of the United States. The number of attorneys and assistants engaged in hearing work before the board and the number giving their entire time to appellate court work remained substantially the same as in the previous fiscal year.

Since the organization of the Board of Tax Appeals, attorneys in the appeals division have represented the office at field hearings before

divisions of the board at the following points:

Year	Num- ber of field trips	Cities where hearings were held	Year	Num- ber of field trips	Cities where hearings were held
1925	1	Milwaukee, St. Paul, Seattle, Port- land (Oreg.), San Francisco, Los Angeles.	,		sonville, Kansas City (2), Dallas, St. Louis, New York (3), Miami, San Francisco, Wichita, Tulsa, Ok-
1926	6	Kansas City, St. Louis, Birmingham, New Orleans, Atlanta, San Fran- cisco, Los Angeles, Oklahoma City, Dallas, Tulsa, Chicago, St. Paul, New York.			lahoma City, St. Paul, Madison, Milwaukee, Nashville, Louisville, Memphis, Indianapolis, New Ha- ven, Los Angeles, Fort Worth, Columbus, Cleveland.
1927	31	Onaha, Shreveport, Little Rock, Denver, St. Paul (2), Des Moines, Atlanta (2), New Orleans (2), New York (2), Fort Worth (2), Columbus, Miami, Oklahoma City, Tulsa, Kansas City (2), Memphis, Boston, St. Louis, Galveston, Austin. San Francisco (2), Los Angeles (2), Portland (Orey), Indianapolis, Jacksonville, Madison, Portland (Me.), Seattle, Cleveland, Salt Lake City, Spokane, Helena.	1930	46	Atlanta, Birmingham, Boston, Chicago (2), Cloveland, Columbus, Dallas, Denver (2). Des Moines, Detroit, Grand Rapids, Helena (2), Houston, Indianapolis, Kansas City (2), Los Angeles, Madison, Memphis, Miami, Mobile, New Orleans (2), New York (7), Omaha, Pittsburgh, Portland (Oreg.), Raieigh, St. Louis, St. Paul, Salt Lake City, San Francisco, Seattle (2), Spokane, Tampa, Tulsa.
1928	18	Denver, Grand Rapids, Chicago (3). Boston, Kansas City, Tulsa, Dallas, New Orleans, Atlanta, Cincinnati, Cleveland, Lincoln, Des Moines, San Francisco, St. Louis, New York, Los Angeles, Fort Worth, St. Paul, Milwaukee.	1931	42	Atlanta (2), Birmingham, Boston, Chicago, Dallas, Denver, Des Moines (2), Helena, Houston (2), Jacksonville, Kansas City (2), Lit- tic Rock, Los Angeles (2), Miami, Milwaukee, New Orieans (2), New York (8), Oakland, Oklahoma City,
1929	22	Chicago (3), Grand Rapids, Detroit, Portland (Oreg.), Seattle, Boston, Pittsburgh (2), Atlanta, Birming- ham, New Orleans, Mobile, Jack-			Omaha, Pittsburgh, Portland (Me.), Portland (Oreg.), St. Louis, San Antonio, Shreveport, Spokane, Wheeling, Wichita.

In some instances field trips were begun in one fiscal year and concluded in the next, but they have been listed only once and under the year in which begun. (A number in parentheses following the name of any city indicates the number of times hearings were held at the same place during the year.)

The number of petitions from proposed deficiencies in income and profits taxes docketed with the Board of Tax Appeals during the fiscal year ended June 30, 1931, was 9,420, with 316 other petitions involving estate and gift taxes, whereas during the preceding fiscal year the number of petitions covering these classes of cases were 4,110 and 259, respectively.

Number of tax years and amount of deficiency proposed in petitions involving income and profits taxes filed during the fiscal year 1931

Tax year	Number of tax years	Deficiencies proposed	Tax year	Number of tax years	Deficiencies proposed
1913	4 4 4 9 51 66 91 197 173	\$59.26 103.74 180.79 172.118.26 1,978,388.03 6,747,951.36 3,447,096,41 9,476,020.96 9,154,930.93	1924 1925 1926 1927 1927 1928 1929 1930 1931	780 1, 018 1, 844 3, 828 6, 318 572 11 2	\$17, 896, 657, 80 15, 346, 668, 67 40, 092, 191, 63 45, 737, 360, 82 65, 989, 689, 64 5, 969, 561, 92 18, 350, 86 60, 353, 79
1922 1922 1923	215 328	2, 842, 405. 68 7, 015, 328. 74	Total	15, 515	231, 945, 419. 29

Number of appeals filed and closed before Board of Tax Appeals in each of the seven fiscal years of board's existence, together with approximate amounts involved during the fiscal year 1931

	1925	1926	1927	1928	1929	1930	1931
Appeals filedCases reopened and readjusted	5, 220	12, 867	11, 338	10, 262	5, 458	4, 369	9, 736 1, 990
Disposed of: Contested cases decided by the board after hearings on the merits. Deficiencies stipulated without hear- ings before the board Dismissals for (1) nonprosecution, (2) lack of jurisdiction, (3) failure to pay filing fees, and (4) other mis-	616 •	947	1, 080 2, 683	2, 085 3, 479	1, 786 6, 013	1, 533 4, 467	1, 329 4, 350
cellaneous reasons (*including stip- ulations as to 1925 and 1926)	*1, 110	*3, 022	1, 493	1, 525	1, 306	991	849
Total number of cases disposed of each year	1. 726	3, 969	5, 256	7, 089	9, 105	6, 991	6, 528
Number of cases pending at close of each year (including reopened cases)	3, 494	12, 392	18, 481	21, 639	18, 301	16, 035	21, 233
Approximate amount involved in appeals Approximate amount involved in appeals Total Amount involved in appeals closed by bo	filed fro	m July 1,	1930, to J	une 30, 19		247, 21 843, 93	5, 402. 6 5, 655. 4 1, 058. 0 8, 635. 0

Status of cases pending before the board July 1, 1930, and June 30, 1931

	July 1, 1930	June 30, 1931		July 1, 1930	June 30, 1931
Answered—awaiting hearing at Washington	7, 627 2, 812	11, 299 894	6-month cases Circuit Court of Appeals cases	848	750 835
Answered—circuit calendar Not answered Heard on merits—not de- cided	2, 512 780 1, 223	3, 294 2, 874 963	Decided—awaiting orders of redetermination—————  Total	1 16, 035	21, 233

<sup>&</sup>lt;sup>1</sup> Total includes Circuit Court of Appeals cases, which were not segregated for 1930.

The following table shows the status of petitions for review of board decisions in Circuit Courts of Appeals or the Court of Appeals of the District of Columbia. The number of appeals are stated in terms of board docket numbers and each column contains a complete summary from the filing of the first petition for review on August 9, 1926, under the procedure established by the revenue act of 1926, to June 30, 1931, except that 17 of the earlier so-called 60-day cases and 1 jurisdictional case corresponding to the same number of petitions for review are not included. No case has been included in the summaries as closed unless certiorari has been denied or unless time for making application has expired.

Summary of status of petitions for review of decisions of the board to June 30, 1931

*		June 30, 19	030	June 30, 1931			
Petitions by—	Num- ber	Proposed de- ficiencies	Redetermined by board	Num- ber	Proposed de- ficiencies	Redetermined by board	
TAXPAYERS							
Pending Closed	565 1 407	\$16, 597, 762. 45 8, 277, 994. 28	\$12, 397, 765. 67 7, 988, 853. 81	580 4739	\$14, 285, 256. 49 16, 176, 101. 54	\$12, 353, 618. 03 14, 346, 879. 06	
Total	2 972	24, 875, 756. 73	20, 386, 619. 48	61,319	30, 461, 358. 03	26, 700, 497. 09	
COMMISSIONER		,					
Pending Closed	117 8 85	16, 955, 244, 74 4, 013, 967, 60	1, 084. 958. 58 1, 240, 575. 49	127 5 161	5, 424, 848, 46 18, 210, 078, 56	1, 302, 953. 61 1, 738, 425. 25	
Total	4 202	20, 969, 212, 34	2, 325, 534, 07	6 288	23, 634, 927. 02	3, 041, 378. 86	

Decisions of the board were reversed in 117 cases, 48 of which were on confession of error, and affirmed in 195 cases; 42 cases were dropped or dismissed on the commissioner's rount's motion or for lack of prosecution; 23 cases were closed by compromise or on stipulated judgment; in 4 cases the board's decision was affirmed in part and reversed in part; in 9 cases the board's decision was modified and as modified affirmed; 17 cases were dismissed for lack of jurisdiction.

<sup>2</sup> 52 appeals by the commissioner are cross-appeals and 3 have been filed in 2 circuits; 3 appeals by tax-payer were filed in 2 circuits.

<sup>3</sup> Decisions of the board were reversed in 4 cases and affirmed in 19 cases; 67 cases were dropped or dismissed on the commissioner's motion; 1 case was closed on stipulated judgment; and 4 cases were dismissed

nussed on the commissioner's motion; I case was closed on stipulated judgment; and 4 cases were dismissed for lack of jurisdiction.

4 Decisions of the board were reversed in 205 cases, 51 of which were on confession of error, and affirmed in 360 cases; 79 cases were dropped or dismissed on motion or for lack of prosecution; 44 cases were closed by compromise or on stipulated judgment; in 14 cases the board's decision was affirmed in part and reversed in part; in 16 cases the board's decision was modified affirmed; 21 cases were dismissed for lack of jurisdiction.

Decisions of the board were reversed in 12 cases and affirmed in 50; 82 cases were dropped or dismissed on the commissioner's motion; 10 cases were closed by compromise or on stipulated judgment; and 4 cases were dismissed for lack of jurisdiction.

6 62 appeals by the commissioner are cross-appeals and 4 have been filed in 2 circuits; 4 appeals by the

taxpayer were filed in 2 circuits.

# Interpretative division

The average number of attorneys in this division for the past year has been 34, the same as during the preceding year. Of the attorneys so employed, 5 have been assigned, as heretofore, to the audit review division of the Income Tax Unit. They advise auditors in matters covered by positive precedent where there is doubt as to the law applicable in the particular case, but where a new proposition of law is advanced, it is submitted to the head of this division for formal decision.

The following table shows in some detail the work done in the course of the year by this division, as well as analyses of the pending work at the close of the year:

#### Cases received and disposed of during the fiscal year 1931

On hand July 1, 1930	
Received during year	2,343
Disposed of during year	2, 404
Remaining June 30, 1931:	•
Involving one or more tax years 216	
Not involving tax years (administrative law, etc.) 109	
	325
· ·	

Note.—Sixty seven of the "year cases" are in the hands of the attorneys assigned to the audit review division of the Income Tax Unit.

Summary of the 216 cases pending June 30, 1931, by ta	x years	ears and l	y amounts
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Tax year	\$100 or less	\$101-\$500	\$501- \$1,000	\$1,001- \$10,000	\$10,001- \$50,000	\$50,000 and over	Total
Prior to 1917  1917  1918  1919  1920  1921  1922  1923  1924  1925  1926  1927  1928  1929  1929  1929	1 1 1 1 2	1	1 1 2 2 1	5 5 2 5 4 6 1 3 6 7 7 22 5	5 3 3 2 2 3 4 3 8 7 10 19 9	5 5 1 3 8 6 1 2 6 8 18 33 32 32 15	6 16 11 9 17 14 11 8 13 24 37 55 81 33
Total	9	11	17	79	85	142	343
Per cent of total	0.026	0. 032	0. 050	0. 230	0. 248	0. 414	100

In addition to the formal consideration and action in cases noted, there has been a large volume of special and miscellaneous work done, a statistical summary of which is impossible. This division considers questions of law arising under the several internal revenue laws imposing income, profits, estate, gift, legacy, admissions and dues, capital stock, tobacco, oleomargarine, special, stamp, telegraph and telephone, and transportation taxes. It also considers questions of procedure arising in connection with the administration of internal revenue laws, including the preparation of the regulations made under such statutes, and of Treasury decisions, and it approves all matter

proposed for publication in the Internal Revenue Bulletin.

There has also been committed to this division the consideration of cases arising under section 104 of the revenue act of 1928, and section 220 of prior revenue acts, taxing corporations formed or availed of to prevent the imposition of the surtax on shareholders by permitting gains and profits to accumulate. During the past year the cases of 433 separate corporations, coming under or believed to come under the provisions of those sections, were handled. A number of the cases disposed of were closed by compromise or by stipulation. Direct collection of taxes resulting from the disposition of these cases amounted during the fiscal year to \$2,196,516.34, which brings the total of direct collections since this work was established in its present form on May 5, 1928, to \$8,061,942.47.

In practice, specific questions are submitted for opinion by the Secretary, or the Assistant Secretary, and by other branches of the bureau and outside correspondents. These are answered in the form of memoranda or letters as may be necessary. Often, too, proposed letters, mimeographs, and memoranda, prepared elsewhere in the bureau, are submitted for review and comment, and these are treated

as the facts may warrant.

It is unnecessary to give in detail a summary of the many classes of questions that have been considered during the past year. The most important have been those relating to abatement claims as affecting the statutes of limitations, affiliation, agency amortization, associations and trusts, assignees' liability for taxes due for assignor,

bonds, capital investments, closing agreements under act of 1928, contracts, contributions, corporations, credits, deductions, depletion, depreciation, distraints, dividends (ordinary, stock, and liquidating), domicile, earnings, State and other employees, exemptions, gains, income, installment sales, interest, inventories, liens, liquidations, losses, ownership, partnerships, refunds, reorganizations, reserves of life insurance companies, returns, royalties, stock bonuses and dividends, statutes of limitations, surtaxes, taxes imposed by foreign countries, transferees, valuation of patents and other rights, and waivers.

### Penal division

The activities of the penal division during the year consisted of (1) preparation of opinions advising the commissioner and the heads of the various units of the bureau as to liability for percentage penalties for fraud, negligence, or delinquency in cases where protests had been filed by taxpayers against proposed assessments of such penal-ties by one of the accounting units, or where an opinion as to assertion of such penalties had been requested by any officer or unit of the bureau; (2) preparation of opinions on all questions of law involved in a case where there was also a question of percentage penalty; (3) preparation of law opinions interpreting or construing percentage penalty and criminal statutes; (4) preparation for reference to United States attorneys for prosecution of criminal cases arising under the internal-revenue laws or applicable provisions of the criminal laws of the United States; (5) assistance in such criminal prosecutions by furnishing evidence for grand jury and court proceedings, preparing indictments and briefs, and participating in arguments, trials, and appeals at the request of the Department of Justice or the United States attorneys; (6) preparation of opinions, letters of instructions, and answers to inquiries from local and field officers of the bureau regarding conduct of tax examinations, special investigations, and general matters relating to violations by taxpayers of Federal penal statutes; (7) preparation of opinions as to acceptance or rejection by the commissioner of offers in compromise made by taxpayers charged with liability for percentage penalties or violations of Federal criminal statutes; (8) review of cases involving percentage penalties for fraud pending before the Board of Tax Appeals, with a view to settling same, both as to such penalties and any disputed tax questions, by stipulations with the taxpayers, or to securing any necessary evidence to prove the Government's contentions before the board; and (9) consideration of claims for reward under section 3463 of the Revised

When a taxpayer protests against a proposed assertion of a percentage penalty, of whatever nature, it is the practice of the division to grant him, or his qualified representative, a hearing, at which he is permitted to present evidence and arguments, with briefs in support thereof. A written opinion then is prepared, in which are stated the pertinent facts, the law involved, and the conclusions reached, with the reasons therefor. This opinion, over the General Counsel's signature, is sent to the appropriate bureau officer. If no hearing is requested or desired, the case is considered and decided upon the evidence already in the file. In some cases evidence submitted on behalf of taxpayers must be referred to field officers of the bureau for investigation and report before a decision can be rendered,

Attorneys from the penal division frequently are sent to various points throughout the United States to render assistance requested by United States attorneys in criminal cases and under appointment as special assistants to the Attorney General to conduct grand jury proceedings, jury trials, and other court proceedings in collaboration with United States attorneys. While it is recognized that criminal offenders in tax cases should be punished for violations of law, successful prosecutions have the added and more far-reaching effect of impressing upon the taxpayer's community the results of infractions of the law in tax cases, and of serving as a warning to other possible lawbreakers. The penal provisions of the law, of course, are incidental to the general purpose of raising revenue, but successful prosecution of numerous violators of the tax laws is believed to have resulted indirectly in the voluntary payment of large amounts of taxes legally due.

Cases handled by the penal division are classified as (1) interpretative and (2) law cases. These are subdivided so that under each classification there are (a) income-tax cases and (b) miscellaneous-tax cases—the latter involving the large variety of taxes other than income and excess-profits taxes, such as estate, gift, tobacco, admissions, and

excise taxes.

At the beginning of the year there were pending in the penal division 1,134 cases. New cases to the number of 2,546 were received, making a total of 3,680 cases under consideration during the year. number of cases disposed of was 2,526, leaving 1,154 pending June 30, There was, therefore, a net increase of 20 in cases pending at the close of the year. Special effort was made finally to dispose of the older cases, both those which had been in the division longest and those involving the earlier tax years. This effort has been successful, and a considerable number of the older cases have now been closed. ever, certain cases of this character, such as those in litigation, can not finally be disposed of until the litigation ends.

The following table shows the work of the division during the fiscal

year 1931:

Cases received and disposed of by the penal division during the fiscal year 1931

· · · · · · · · · · · · · · · · · · ·	Interpre- tative cases	Law cases	Total
Pending July 1, 1930: Income tax Miscellaneous tax	808 63	226 37	1, 034 100
Total	871	263	1, 134
Received: Income tax Miscellaneous tax	2,057 23	411 55	2, 469 78
Total	2,080	466	2, 546
Total to be disposed of	2, 951	729	3, 680
Closed: Income tax Miscellaneous tax	2, 087 55	325 59	2, 412 114
Total	2, 142	384	2, 526
Pending June 30, 1931: Income tax	778 31	312 33	1, 090 64
Total	809	345	1, 154

Following is a statement of internal-revenue criminal cases handled by the district courts of the United States during the fiscal year, as furnished this office by the Department of Justice:

### Number of cases

Pending July 1, 1930	811
Commenced during fiscal year 1931	463
Terminated during same period	592
Pending June 30, 1931	682

The above figures include the large number of cases referred directly to United States attorneys by collectors of internal revenue throughout the United States.

Formal claims for reward for information relative to violations of the internal-revenue laws submitted under the terms of Circular 99, revised, promulgated in accordance with the provisions of section 3463, Revised Statutes, were filed and disposed of during the year ended June 30, 1931, as follows: Pending July 1, 1930, 104; presented during year, 111; disposed of during year, 101; pending July 1, 1931, 114. Of the 101 claims disposed of, 68 were rejected, 2 were superseded by the presentation of other claims, and 31 were allowed in a total sum of \$41,598.13. The 114 claims pending are awaiting receipt of reports from the field officers of the bureau who are conducting investigations thereof or the closing of the tax cases to which such claims relate.

In addition to the above-mentioned formal claims for reward, 55 informal claims were disposed of during the fiscal year ended June 30, 1931, either by closing the cases after the lapse of six months without receipt of further information from correspondents or by letters advising informers of the reasons why favorable consideration could not be given to formal claims if presented. In addition to the 114 formal claims shown above as pending on July 1, 1931, there were also pending on that date 55 informal claims.

#### Civil division

The civil division, in cooperation with the Department of Justice and the various United States attorneys, handles all civil internal-revenue cases arising in the Federal district courts, the United States Court of Claims, and the Supreme Court of the District of Columbia, together with a limited number of cases originating in State courts. In general, this litigation may be divided into six classes:

1. Suits brought by taxpayers in the United States district courts for the recovery of taxes alleged to have been erroneously and illegally collected—(a) suits against collectors or their personal representatives;

(b) suits against the United States under the Tucker Act.

2. Suits against the United States in the United States Court of Claims.

3. Injunction and mandamus proceedings.

4. Suits by the United States for the collection of taxes, for recovery on bonds, for the recovery of erroneous refunds, and for miscellaneous relief.

5. Suits to determine priority of liens where Federal tax liens are

involved.

6. Adjudication of tax claims in bankruptcy and receivership proceedings.

While the Department of Justice and the United States attorneys acting under its jurisdiction are charged with the responsibility for the conduct of this litigation, they welcome and encourage the assistance of the General Counsel's office in the preparation of pleadings, the assembling of evidence, the preparation of briefs, and the actual trial or argument of cases in court.

The civil division, in a similar manner, handles all claims for taxes filed in bankruptcy and receivership cases pending in both Federal and State courts. Compromise of taxes owing by insolvent taxpayers and estates in process of administration are taken care of by a section attached to the division and maintained for that special purpose.

The personnel of the civil division on June 30, 1931, consisted of 73 attorneys, 25 assistants, and a clerical and stenographic force of 64

members.

The major activities of the civil division during the fiscal year are shown in the following tables:

Cases received and disposed of during the fiscal year 1931 1

·	
Pending, July 1, 1930:	Number
In court (exclusive of lien cases)	3 045
Not applied in count	0, 030
Not pending in court	234
Lien cases in court	684
Total	2 062
100a1	5, 905
Received during the year:	
Suits by taxpayer	1 025
Tion and	406
Lien suits	406
Cases for the United States.	190
Total	1 621
100011111111111111111111111111111111111	1, 021
Total to be disposed of	5 584
Total to be disposed of	0, 001
Closed during the year:	
Lien cases	453
Other cases	
Other cases	1, 213
Total	1 668
10001	1, 000
Pending June 30, 1931	3 916
rending state oo, 1901	0, 910

Civil cases pending at the beginning and end of the fiscal year 1931 1

•	Pending-		
	July 1, 1930	July 1, 1931	
For suit by the United States	234 2, 000 684 119	210 2,029 637 115	
Pending in Court of Claims Pending in Supreme Court. Pending payment of judgment claims State court and miscellaneous.	751 51 88 36	769 16 82 58	
Total	3, 963	3, 916	

<sup>&</sup>lt;sup>1</sup> Excludes bankruptcy, receivership, insolvency, estate, and liquor cases.

Offers in compromise of pending suits received during the year numbered 96. Compromise cases disposed of, including those pending at the beginning of the fiscal year, numbered 100, 68 of which were accepted and 32 were rejected. The total amount of taxes claimed in these compromises was \$1,729,592.64, and \$501,221.53 was

accepted in lieu thereof.

The number of cases tried and decided by Federal courts during the year are shown in the following table. Of the 299 cases decided for the Government in the district courts, 97 were based on Supreme Court decisions construing sections 1106 and 611 of the revenue acts of 1926 and 1928, respectively, and construing cases involving the validity of waivers. Two circuit court decisions and 54 Court of Claims decisions were in favor of the Government for the same reason. Five cases were decided against the Government in the Court of Claims and 4 in the district courts as a result of the decision of the Supreme Court in the Boston Buick Co. case.

Tax cases tried and decided by the Federal courts, fiscal year 1931

	Cases tried	Cases decided					
Court		For the Govern- ment	Against Govern- ment	Partly for Govern- ment and partly against Govern- ment	Total		
District courts Circuit courts of appeals. Court of Claims Supreme Court	223 67 76 63	299 69 111 47	68 17 26 16	11 1 6 0	378 87 143 63		
Total	429	526	127	18	671		

### The following number of briefs were written during the year:

District courts	193
Circuit courts of appeals	76
Court of Claims	32
Supreme Court	39

The work of the division for the fiscal year 1931, in hankruntey and

The work of the division for the fiscal year 1931, in bankruptcy and receivership cases, decedent's estates, insolvency, and liquor cases is summarized as follows:

Bankruptcy, receivership, insolvency, estate, and liquor cases closed during the fiscal year 1931

	Bankruptcy, receivership, decedents' estates, and insolvent taxpayers	Liquor cases	Insolvent compromises
Pending July 1, 1930	1, 434	12	585
	947	6	1, 192
	1, 727	6	921

In the 947 cases closed relating to bankruptcy, receivership, decedent estates, and insolvent taxpayers, claims were filed in the amount of \$4,768,016.88, and the sum of \$1,315,499.46 was collected. Of the 1,192 cases closed relating to insolvent compromises, 548 offers in compromise were accepted in the sum of \$2,275,117.97 for assessments aggregating \$7,734,474.98, 599 were rejected, and 45 were disposed of by transfer and otherwise.

Interest and delinquency penalty compromise cases received and

disposed of during the year were:

Pending July 1, 1930	6
Closed during year	15, 324
Pending June 30, 1931	´ 8

#### Review division

At the beginning of the fiscal year 1931 there was a reorganization of this division due to the transfer to the Special Advisory Committee of the cases for settlement (board and court) formerly handled by the adjustment section of this division. Six of the attorneys engaged in that work were transferred to that committee, while the remaining personnel was reassigned to the review of overassessment An increase in the personnel engaged in the latter class of work was made necessary on account of the commissioner's order of July 1, 1930, to the effect that on and after July 15, 1930, all cases involving refunds and/or credits of \$10,000 or more should be forwarded to this division for final review before the release of overassessment schedules. These cases, involving refunds or credits ranging from \$10,000 to \$20,000, are exclusive of allowances based on a final order by the Board of Tax Appeals and court decision in the instant case, also of estate tax cases and others involving approved settlements by the Special Advisory Committee, and of compromise cases.

Thus this division was called upon to review a new class of cases, of which 700 were received and 629 disposed of during the year. These cases are in addition to the review of joint committee cases (those involving refunds or credits in excess of \$75,000 and reported to the Joint Committee on Internal Revenue Taxation pursuant to section 710 of the revenue act of 1928); and in addition to those cases involving overassessments in excess of \$20,000 (on which public decisions are required in accordance with T. D. 4264 (C. B. VIII-1, 93) and Executive order of March 14, 1929). Furthermore, from the figures shown below it will be observed that not all of the adjustment section cases were transferred to the Special Advisory Committee, due chiefly to the fact that such cases were in process of settlement at the time of the change.

The personnel of the division during the year ended June 30, 1931, consisted of 37 attorneys and a stenographic force of 20. The number of overassessment cases disposed of during the year was 2,368, which included certificates allowing reductions in tax aggregating \$172,802,480.81. The number of cases and the amounts involved are shown in

the tables following.

Overassessment cases received and disposed of during the fiscal year 1931

	Estate and miscellane- ous tax	Income tax	Total
On hand July 1, 1930	51	182	233
	778	1, 706	2, 484
Total to be disposed of	829	1, 888	2, 717
	718	1, 650	2, 368
On hand July 1, 1931	111	238	349

Analysis of amounts involved in overassessment cases reviewed during the fiscal year 1931

	Estate and miscellaneous tax	Income tax	Total
Amount claimed by taxpayer	\$93, 858, 711. 78	\$183, 955, 568. 79	\$277, 814, 280, 57
	90, 566, 373. 72	82, 236, 107. 09	172, 802, 480, 81

The amounts of income-tax overassessments approved, between \$10,000 and \$20,000, aggregated \$5,537,982.18. There were 14 miscellaneous tax cases received during the year, of which all but one were disposed of, with total allowances of \$193,978.57.

An analysis of the various approved cases, involving issuance of overassessment certificates during the year ended June 30, 1931, discloses the following detail:

Public decisions promulgated under Treasury Decision 4264 during the fiscal year 1931, by months

Month	Decision	Incor	ne-tax cases	Estate and miscellane- ous tax cases		
. MODEL	Nos.	Number	Amount ap- proved	Number	Amount ap- proved	
July August September October November December January February March April May June	1267-1378 1379-1448 1449-1511 1512-1579 1580-1682 1683-1750 1751-1832 1833-1968	54 37 60 42 33 37 58 44 45 74 58 62	\$6, 686, 731. 18 3, 656, 861. 99 7, 711, 328. 24 6, 542, 030. 97 6, 194, 518. 89 6, 583. 129. 59 6, 326, 175. 55 3, 756, 785. 175. 56 4, 700, 062. 92 6, 543, 377. 13 6, 339, 174. 01 9, 749, 517. 49	29 31 52 28 30 31 45 24 37 62 63 68	\$2, 490, 403. 10 1, 786, 713. 58 3, 793, 843. 58 1, 749, 174. 21 6, 177, 267. 93 1, 747, 210. 39 21, 301, 134. 24 2, 080, 479. 40 3, 471, 295. 25 6, 079, 330. 29 8, 215, 848. 27 7, 403, 329. 56	
Total for the fiscal year			74, 789, 693. 14 27, 647, 109. 79 18, 763, 937. 31 23, 485, 925. 63 4, 892, 720. 41	500	66, 296, 029. 80 63, 003, 454. 81 3, 292, 574. 99	

The difference between the \$172,802,480.81 total approved in all cases reviewed and the total of \$141,085,722.94 shown in the public decisions is attributable, to the extent of \$5,537,982.18, to the new class of cases involving overassessments of income taxes less than

\$20,000 in amount and in part to delays in cases involving credits, where the 30-day period fixed by section 710 of the 1928 act has not yet expired, or to incomplete routine procedure in final scheduling of amounts.

With reference to the settlement cases that were not transferred to the Special Advisory Committee, most of these cases were disposed of during this fiscal year. The statistics relative to the settlement cases are as follows:

. Cases for settlement received and disposed of during the fiscal year 1931

	Number	,	Number
On hand July 1, 1930	1, 208 67 1, 275 162 70 232	Disposed of—Continued. Transferred or otherwise disposed of, not on merits.  Total disposed of. On band June 30, 1931.  Percentage of cases closed by: Settlement. Recommended for defense.	1, 020 1, 252 23 69. 8 30. 2

The deficiencies recommended in the cases settled amounted to upward of \$2,000,000, while in the cases recommended for defense the deficiencies proposed were in excess of \$1,360,000.

As heretofore, this division has regularly afforded hearings or conferences in cases where issues arose that appeared necessary to resolve against the taxpayers' contentions. This is true in the claims cases as well as in the settlement cases. During the year ended June 30, 1931, there were 357 such conferences held in the division.

#### Administrative division

The activities of the administrative division include the review of offers in compromise and the holding of conferences on difficult and complicated or protested cases. The division is charged with the supervision of the personnel, library, manuscripts, mail and records; it devises and inaugurates methods of office procedure; assembles and reviews efficiency ratings; interviews applicants; and performs other varied and miscellaneous duties pertaining to the work of the General Counsel's Office. The cooperation rendered by this division has afforded considerable assistance to attorneys assigned to the other divisions in the dispatch of matters handled by them.

#### BUREAU AND FIELD PERSONNEL

The following table shows the number of employees in the Internal Revenue Service on June 30, 1931, compared with the end of the preceding fiscal year:

Number of employees in the Internal Revenue Service June 30, 1930 and 1931

	June 30, 1930	June 30, 1931	Increase (+) or de- crease (-)
Employees in Washington Collectors' offices Internal revenue agents' forces: Income and estate taxes. Miscellaneous and sales taxes Supervisors of accounts and collectious. Intelligence force Field force (General Counsel's Office)	138 18	3, 461 14, 699 23, 472 4 34 142 20 1	+13 -147 -15 -1 -2 +4 +2
Total	11, 979	11,833	-146

<sup>&</sup>lt;sup>1</sup> Exclusive of 65 temporary employees.

Under the provisions of the retirement act, 10 classified employees over 70 years of age were retained in the service; 36 were retired on annuity, 21 of whom were retired on account of total disability.

Respectfully,

DAVID BURNET, Commissioner of Internal Revenue.

Hon. A. W. Mellon, Secretary of the Treasury.

<sup>&</sup>lt;sup>3</sup> Exclusive of 7 temporary employees.

TABLES
Summary of monthly internal-revenue receipts for years ended June 30, 1930 and 1931, by sources

		1929				
Source	July	August	September	October	November	December
Income tax: Corporation Individual	13, 110, 067. 85	\$22, 100, 064. 82 10, 564, 258. 67	\$273, 005, 131. 10 269, 060, 722. 27	\$21, 339, 093. 92 9, 219, 246. 86	\$21, 541, 745. 95 7, 056, 564. 03	\$265, 452, 005. 0 250, 528, 254. 1
Total	34, 735, 840. 99	32, 664, 323, 49	542, 065, 853. 37	30, 558, 340. 78	28, 598, 309. 98	515, 980, 259. 1
Estates: Transfer of estates of decedents	3, 122, 769. 47	3, 073, 003. 15	3, 353, 356. 37	3, 219, 899. 43	6, 227, 782. 77	10, 085, 054. 1
Distilled spirits:  Distilled spirits (nonbeverage)  Distilled spirits (beverage)  Rectified spirits or wines  Still or sparkling wines, cordials, etc.  Grape brandy used for fortifying sweet wines.  Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc.  Stamps for distilled spirits intended for export.  Case stamps for distilled spirits bottled in bond  Miscellaneous collections relating to distilled spirits.	719. 61 17, 071. 97 15, 435. 53 222, 933. 37 47. 50 4, 960. 70 3, 253. 50	926, 676. 98 12. 00 598. 59 13, 371. 45 18, 029. 79 61, 151. 26 26. 50 1, 760. 85 5, 343. 02	827, 350. 26 38. 42 366. 69 26, 217. 69 34, 472. 34 14, 101. 03 48. 30 2, 273. 62 3, 291. 11	1, 021, 792. 66 608. 73 36, 378. 19 16, 366. 79 10, 421. 59 51. 10 4, 346. 47 1, 602. 61	866, 784. 15 12. 80 306. 00 14, 444. 42 22, 605. 95 9, 903. 24 26. 50 2, 851. 25 1, 066. 84	812, 678. 2 1, 123. 8 22, 479. 9 4, 816. 2 7, 481. 7 3. 4 4, 703. 8 3, 336. 4
Total	1, 156, 148. 77	1, 026, 970. 44	908, 159. 46	1, 091, 568. 14	918, 001. 15	<b>856, 623. 6</b>
Tobacco: Cigars (large) Cigars (small) Cigarettes (large) Cigarettes (small) Snuff of all descriptions Tobacco, chewing and smoking Cigarette papers and tubes Miscellaneous collections relating to tobacco	6, 147. 37 32, 173, 589. 33 516, 591. 81 5, 369, 238. 52	1, 993, 466. 27 27, 282. 74 4, 301. 20 32, 793, 336. 77 600, 868. 13 5, 604, 310. 67 107, 321. 20 7, 139. 04	1, 987, 179, 01 28, 482, 75 6, 278, 22 31, 053, 288, 28 621, 791, 95 5, 186, 679, 29 148, 138, 20 6, 567, 05	2, 469, 848. 34 28, 105. 99 7, 252. 56 33, 608, 171. 86 658, 237. 39 5, 414, 876. 80 100, 394. 00 8, 782. 18	2, 210, 594, 49 21, 671, 83 7, 033, 94 27, 123, 438, 19 629, 239, 34 4, 472, 459, 67 85, 102, 50 1, 461, 45	1, 409, 468. 8 17, 562. 7 4, 335. 9 24, 784, 183. 0 550, 817. 7 3, 892, 670. 9 102, 370. 2 2, 896. 3
Total	40, 199, 970. 76	41, 138, 026. 02	39, 038, 404. 75	42, 295, 669. 12	34, 551, 001. 41	39, 764, 305. 8

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Revenue act of 1928:  Documentary stamps, etc.—  Bonds of indebtedness, capital-stock issues, etc  Capital-stock sales or transfers.  Sales of produce (future delivery).  Playing cards.  Manufacturers' excise tax—  Pistols and revolvers.  Opium, coca leaves, including special taxes, etc. (narcotics).  Admissions to theaters, concerts, cabarets, etc  Dues of clubs (athletic, social, and sporting).	2, 504, 705, 88 3, 385, 342, 55 284, 941, 25 206, 805, 80 9, 193, 15 131, 690, 80 404, 049, 61 1, 098, 248, 38	1, 823, 793, 69 4, 275, 293, 84 469, 268, 55 297, 547, 20 14, 360, 22 24, 562, 82 152, 318, 30 1, 356, 934, 82 8, 414, 079, 24	1, 834, 920. 94 4, 260, 060. 78 437, 750. 97 450, 231. 80 16, 302. 79 28, 741. 33 273, 014. 10 866, 116. 70	2, 115, 407, 23 4, 855, 460, 54 318, 260, 44 522, 213, 40 14, 888, 35 22, 886, 80 345, 515, 70 843, 163, 91	1, 840, 255, 72 5, 727, 900, 55 347, 299, 45 442, 566, 70 197, 457, 29 17, 047, 19 412, 009, 79 1, 130, 379, 59	1, 340, 685, 65 3, 563, 700, 38 342, 751, 80 416, 948, 80 11, 325, 28 31, 523, 69 507, 387, 59 817, 546, 87
Total  Miscellaneous: Adulterated and process or renovated butter, filled cheese, and mixed flour. Oleomargarine, colored	1, 686. 90 86, 130. 40 60, 278. 00 830, 777. 60	745, 50 114, 867. 80 61, 607. 90 151, 884. 67 294, 980. 80 3, 291. 01 89, 138. 38 716, 516. 06	896. 00 141, 581. 51 75, 019. 25 67, 149. 32 61, 823. 00 1, 856. 83 101, 985. 14 450, 311. 05	961. 96 155, 505. 90 82, 599. 06 79, 834. 75 71, 537. 93 2, 855. 53 177, 093. 66 570, 388. 79	941. 69 142, 935. 80 84, 632. 15 55, 038. 08 17, 115. 14 2, 390. 85 24, 902. 80 327, 956. 51	603. 50 135, 795. 90 76, 996. 82 28, 638. 85 90, 780. 78 850. 31 53, 126. 85 386, 793. 01

## Summary of monthly internal-revenue receipts for years ended June 30, 1930 and 1931, by sources—Continued

	1930					
Source	January	February	March	April	Мау	June
Income tax: Corporation Individual	\$19, 199, 770. 54 11, 840, 714. 18	\$21, 793, 501. 18 19, 500, 843. 05	\$280, 831, 418. 84 274, 913, 220. 58	\$20, 523, 447. 41 18, 103, 839. 82	\$20, 413, 866. 12 15, 444, 989. 60	\$275, 588, 648. 53 247, 502, 042. 64
Total	31, 040, 484. 72	41, 294, 344, 23	555, 744, 639, 42	38, 627, 287. 23	35, 858, 855. 72	523, 090, 691, 17
Estates: Transfer of estates of decedents	6, 841, 243. 83	4, 148, 984. 01	4, 525, 102. 24	4, 876, 448. 25	9, 772, 765. 03	5, 523, 216. 39
Distilled spirits:  Distilled spirits (nonbeverage).  Distilled spirits (beverage).  Rectified spirits or wines.  Still or sparkling wines. cordials, etc.  Grape brandy used in fortifying sweet wines.  Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc.  Stamps for distilled spirits intended for export.  Case stamps for distilled spirits bottled in bond.  Miscellaneous collections relating to distilled spirits.	12. 80 641. 22 12, 547. 02 2, 105. 38 5, 903. 66 2. 80 6, 163. 60	881, 560. 07 38. 40 1, 214. 34 18, 641. 93 1, 509. 56 4, 205. 15 2. 80 3, 564. 90 1, 206. 69	885, 108. 07  668. 67 25, 896. 54 2, 943. 10 3, 091. 20 1, 60 3, 963. 04 3, 693. 11	880, 631, 32 20, 80 1, 808, 93 23, 892, 71 1, 810, 80 2, 430, 86 126, 60 2, 902, 20 2, 295, 59	821, 466. 02 32. 00 428. 01 15, 327. 57 2, 927. 03 4, 188. 19 3, 10 2, 794. 68 3, 627. 89	734, 926. 28 73. 80 780. 69 13, 114. 22 1, 258. 65 180, 362. 05 4. 40 2, 228. 79 4, 149. 88
Total	1, 196, 973. 85	911, 943. 84	925, 365. 33	915, 819, 81	.850, 791, 49	936, 898. 76
Tobacco: Cigars (large) Cigars (small) Cigarettes (large) Cigarettes (small) Snuff of all descriptions Tobacco, chewing and smoking Cigarette papers and tubes Miscellaneous collections relating to tobacco.	25, 976. 94 6, 161. 48 30, 626, 068. 90 677, 837. 06 5, 265, 278. 07 92, 652. 02	1, 349, 142, 64 25, 623, 76 4, 701, 88 25, 395, 510, 86 604, 163, 47 4, 851, 429, 87 78, 314, 60 25, 906, 05	1, 452, 449, 36 24, 854, 63 3, 710, 52 27, 496, 657, 96 654, 818, 46 5, 007, 858, 15 62, 435, 00 35, 107, 74	1, 537, 437. 80 24, 781. 80 6, 280. 92 28, 606, 887. 85 666, 717. 15 4, 960, 578. 92 165, 742. 00 1 —47, 626. 36	1, 718, 413. 23 27, 715. 50 4, 507. 16 30, 902, 904. 97 618, 076. 51 5, 246, 389. 61 118, 762. 90 1, 440. 71	1, 713, 518, 73 25, 937, 02 4, 389, 33 35, 252, 236, 66 517, 073, 82 5, 052, 288, 22 142, 015, 00 1, 104, 95
Total	38, 011, 423. 16	32, 334, 793. 13	34, 737, 891. 82	35, 920, 800. 17	38, 638, 210. 59	42, 708, 563. 73

Revenue act of 1928:  Documentary stamps, etc.—  Bonds of indebtedness, capital-stock issues, etc  Capital-stock sales or transfers.  Sales of produce (future delivery).  Playing cards.  Manufacturers' excise tax—  Pistols and revolvers.  Opium, coca leaves, including special taxes, etc. (narcotics).  Admissious to theaters, concerts, cabarets, etc.  Dues of clubs (athletic, social, and sporting).  Total.	3, 376, 725. 52 272, 878. 83 525, 616. 90 9, 028. 68 22, 570. 27 216, 116. 15	2, 093, 930, 47 2, 708, 109, 77 233, 629, 24 546, 302, 10 14, 043, 71 31, 267, 91 549, 138, 66 1, 307, 136, 96	1, 247, 564, 36 2, 833, 726, 72 248, 380, 76 515, 046, 00 9, 174, 31 30, 828, 71 396, 333, 78 932, 038, 43	1, 919, 365, 20 3, 820, 089, 85 237, 198, 00 340, 657, 60 20, 358, 77 20, 383, 81 363, 545, 74 955, 189, 44	1, 870, 829, 69 4, 321, 167, 24 230, 143, 73 230, 152, 80 4, 193, 97 28, 162, 08 308, 610, 97 1, 342, 400, 00	1, 910, 398, 00 3, 570, 649, 32 177, 366, 56 325, 203, 40 24, 062, 99 199, 016, 99 302, 627, 60 1, 204, 481, 12 7, 713, 805, 98
Miscellaneous: Adulterated and process or renovated butter, filled cheese, and mixed flour. Oleomargarine, colored. Oleomargarine, uncolored Oleomargarine manufacturers and deslers (special taxes). Collections under prohibition laws Internal revenue collected through customs offices. Other miscellaneous receipts, including delinquent repealed taxes  Total.  Grand total.	605. 50 127, 663. 90 72, 592. 42 28, 267. 61 39, 637. 28 754. 44	907. 50 107. 932. 80 74, 285. 77 18, 775. 93 169, 539. 02 379, 635. 49 751, 619. 78 86, 925, 243. 81	564. 75 105, 565. 70 57, 085. 52 20, 249. 01 64, 159. 32 3, 658. 79 48, 231. 19 299, 514. 28 602, 445, 612. 16	722. 60 101, 324. 80 71, 601. 52 11, 721. 64 103. 393. 71 1 – 1, 572. 03 89, 697. 21 376, 889. 31	883. 04 86, 720. 10 54, 173. 93 9, 580. 09 51, 398. 34 446. 76 23, 512. 96 226, 715. 22 93, 683, 011. 53	2, 089. 25 63, 997. 00 53, 846. 27 422, 729. 98 87, 185. 58 1 — 103. 08 12, 671. 28 642, 416. 28 580, 615. 592. 31

<sup>&</sup>lt;sup>1</sup> To correct error in the amount reported for previous months.

## Summary of monthly internal-revenue receipts for years ended June 30, 1930 and 1931, by sources—Continued

	1030						
Source ·	July	August	September	October	November	December	
Income tax: Corporation	\$20, 294, 420. 29 9, 404, 597. 23	\$19, 952, 446. 99 6, 785, 620. 02	\$262, 428, 751. 51 234, 859, 988. 82	\$21, 398, 395. 86 8, 190, 117. 59	\$19, 616, 047. 12 9, 406, 578. 78	\$260, 555, 068. 29 234, 420, 058. 97	
Total	29, 699, 017. 52	26, 738, 067. 01	497, 288, 740. 33	29, 588, 513. 45	29, 022, 625. 90	494, 975, 127. 26	
Estates: Transfer of estates of decedents	4, 556, 674. 39	4, 814, 888. 22	3, 946, 768. 30	3, 175, 395. 70	2, 698, 911. 98	5, 759, 683. 09	
Distilled spirits: Distilled spirits (nonbeverage) Distilled spirits (beverage)	l	769, 577. 73	759, 269. 56	823, 693. 96 70. 25	688, 358. 53	747, 436. 39 96. 00	
Rectified spirits or wines. Still or sparkling wines, cordials, etc. Grape brandy used in fortifying sweet wines. Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. Stamps for distilled spirits intended for export. Case stamps for distilled spirits bottled in bond.	576. 66 6, 908. 02 4, 729. 22 225, 162. 67 1. 40	515. 67 14, 500. 36 5, 379. 84 62, 030. 15 2. 00 2, 498. 95	221. 37 18, 379. 18 14, 897. 70 11, 163. 07 3. 00 1, 675. 70	322. 59 28, 116. 00 5, 389. 13 8, 740. 49 6. 90 2, 665. 16	318. 60 16, 455. 99 4, 724. 99 6, 564. 92 2. 40 1, 262. 90	353. 97 17, 397. 43 2, 360. 02 6, 819. 51 3. 40 5, 356. 79	
Total	978, 228. 00	854, 504. 70	805, 609. 58	869, 004. 48	717, 688. 33	779, 823. 51	
Tobacco: Cigars (large). Cigars (small) Cigarettes (large). Cigarettes (small). Sundf of all descriptions. Tobacco, chewing and smoking. Cigarette papers and tubes Miscellaneous collections relating to tobacco.	22, 638. 76 3, 998. 01 35, 576, 846. 10 530, 241. 98 5, 043, 620. 02 106, 343. 70	1, 630, 841. 24 22, 362. 00 4, 603. 32 31, 733, 570. 69 585, 290. 50 5, 063, 847. 47 137, 729. 54	1, 664, 281. 09 26, 890. 87 3, 959. 28 30, 571, 083. 98 581, 440. 04 5, 208, 805. 89 169, 300. 18	2, 080, 506. 73 24, 468. 82 3, 210. 57 32, 842, 195. 15 667. 493. 75 5, 278, 210. 04 124, 822. 65 128. 90	1, 813, 113. 54 20, 624. 08 4, 103. 68 23, 864, 483. 44 568, 860. 78 4, 107, 371. 16 88, 310. 80 33. 13	1, 142, 802, 90 15, 031, 82 4, 446, 25 26, 024, 447, 18 548, 274, 48 4, 098, 544, 61 96, 904, 62 431, 12	
Total	42, 981, 845. 78	39, 178, 244. 76	38, 225, 761. 33	41,021,036.61	30, 466, 900. 61	31, 930, 882. 98	

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Revenue act of 1928:  Documentary stamps, etc.—				}		
Bonds of indebtedness, capital-stock issues, etc	1, 788, 490. 52 3, 137, 531. 90	1,540,522.48 1,881,991.36	1, 483, 636. 95 1, 587, 025. 73	1, 263, 228. 60 2, 041, 802. 94	1, 190, 526. 56 2, 481, 793. 22	1, 619, 167, 50 2, 066, 916, 26
Capital-stock sales or transfers Sales of produce (future delivery)	199, 179. 56	184, 185. 90	232, 076. 57	179, 604. 19	168, 151. 62	155, 452. 32
Playing cards	186, 259. 30	268, 515. 90	372, 926. 00	537, 708. 20	467, 273. 80	473, 879. 70
Pistols and revolvers	10, 073. 20	5, 748. 55.	15, 469. 78	16, 468. 45	11, 244, 46	5, 995. 09
Opium, coca leaves, including special taxes, etc. (narcotics)	133, 611. 70 296, 188. 67	19, 786. 15 203, 053. 28	26, 080, 81 128, 810, 08	21, 074. 19 200, 631. 93	21, 584. 86 280, 236. 26	22, 534. 02 299, 261. 58
Dues of clubs (athletic, social, and sporting)		1, 168, 506. 40	813, 556. 59	847, 033. 60	926, 022. 80	861, 265. 79
Total	6, 710, 960. 53	5, 272, 310. 02	4, 659, 582. 51	5, 107, 552. 10	5, 546, 833. 58	5, 504, 472. 26
Miscellaneous:						
Adulterated and process or renovated butter, filled choese, and mixed flour.	1, 266. 75 54, 536. 20	1,071.25 68,479.00	1, 070. 25 82, 310. 80	1, 145. 75 92, 528, 80	520. 50 73. 319. 23	906. 75 66, 373. 90
Oleomargarine, coloredOleomargarine, uncolored	45, 590. 67	59, 975. 77	65, 927. 77	80, 535. 23	74, 751. 12	67, 323. 72
Oleomargarine manufacturers and dealers (special taxes)	792, 360. 10 213, 372. 27	125, 845. 83 58, 312. 74	46, 739. 01 9, 452. 83	48, 799. 12 51, 799. 03	38, 569. 51 14, 796. 95	29, 429. 57 31, 952. 91
Collections under prohibition laws Internal revenue collected through customs offices	564. 25	1, 664. 20		· · · · · · · · · · · · · · · · · · ·	294. 32	613.41
Other miscellaneous receipts, including delinquent repealed taxes	20, 060. 48	195. 73	3, 708. 83	5, 057. 29	11, 457. 43	53, 741. 88
Total	1, 127, 750. 72	315, 544. 52	209, 209. 49	279, 865. 22	213, 709. 06	250, 342. 14
Grand total	86, 054, 476. 94	77, 173, 559. 23	545, 135, 671. 54	80, 041, 367. 56	68, 666, 669. 46	539, 200, 331. 24

## Summary of monthly internal-revenue receipts for years ended June 30, 1930 and 1931, by sources—Continued

	1931					
Source	January	February	March	A pril	Мау	June
Income tax: Corporation Individual	\$18, 595, 237. 95 13, 136, 814. 81	\$19, 466, 439. 93 17, 784, 816. 84	\$175, 995, 836. 82 153, 561, 918. 53	\$17, 703, 648. 28 13, 516, 727. 75	\$16, 478, 568. 00 12, 287, 146. 71	\$173, 907, 837. 98 120, 293, 412. 32
Total	31, 732, 052. 76	37, 251, 256. 77	329, 557, 755. 35	31, 220, 376. 03	28, 765, 714. 71	294, 201, 250. 30
Estates: Transfer of estates of decedents	4, 679, 097. 79	3, 240, 790. 04	4, 555, 741. 63	2, 866, 245. 67	3, 852, 070. 41	3, 932, 059. 67
Distilled spirits:  Distilled spirits (nonbeverage)  Distilled spirits (beverage)  Rectified spirits or wines  Still or sparkling wines, cordials, etc.  Grape brandy used in fortifying sweet wines  Rectifiers; retail and wholesale liquor dealers; manufacturers of stills, etc. Stamps for distilled spirits intended for export.  Case stamps for di.tilled spirits bottled in bond	64.00 1,880.58 14,993.20 22,700.79 4,646.92 3.10	832, 311. 43 6. 02 264. 54 19, 474. 02 1, 202. 00 3, 635. 11 1. 70 3, 202. 10	835, 355. 93 402. 57 28, 049. 17 138. 34 2, 819. 90 64. 20 2, 933. 60	789, 542. 09  290. 61 20, 219. 56 12. 50 2, 458. 99 66. 10 2, 109. 10	772, 221. 98 1, 151. 10 22, 789. 21 989. 96 4, 925. 42 4. 80 2, 101. 90	740, 835. 94 343. 08 21, 212. 92 797. 46 180, 447. 32 1. 20 2, 361. 70
Total	1, 132, 372. 32	860, 096. 92	869, 853. 71	814, 698. 95	804, 184. 37	945, 999. 62
Tobacco: Cigars (large). Cigars (small). Cigarettes (large). Cigarettes (small). Snuff of all descriptions. Tobacco, chewing and smoking. Cigarette papers and tubes. Miscellaneous collections relating to tobacco.	21, 339. 76 4, 050. 58 28, 105, 630. 80 653, 491. 39 5, 052, 652. 06 111, 778. 72	1, 122, 661. 02 19, 091. 63 2, 521. 45 26, 508, 334. 36 612, 146. 52 4, 709, 231. 79 137, 367. 10 25. 00	1, 336, 107. 44 24, 942. 38 3, 702. 24 29, 406, 189. 41 629, 462. 85 4, 959, 791. 38 95, 253. 00	1, 425, 748. 54 20, 368. 09 4, 412. 01 28, 412, 463. 76 611, 863. 30 4, 929, 526. 27 159, 642, 20 165. 00	1, 465, 538, 44 24, 373, 50 2, 719, 17 31, 343, 501, 69 601, 605, 02 4, 929, 098, 91 130, 806, 18 1, 704, 11	1, 569, 608. 50 28, 512. 39 4, 089. 08 34, 526, 441. 28 600, 295. 55 4, 996, 242. 43 83, 567. 72 60. 00
Total	35, 032, 649. 84	33, 111, 378. 87	36, 455, 448. 70	35, 564, 189. 17	38, 499, 347. 02	41, 808, 816. 95

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Revenue act of 1928: Documentary stamps, etc.—		!			1	
Bonds of indebtedness, capital-stock issues, etc	1, 077, 542. 73	1, 031, 496. 84	954, 965. 07	876, 461. 25	1, 110, 329. 75	821, 015. 13
Capital-stock sales or transfers	2, 274, 408. 57 121, 536. 06	1, 789, 015. 46 88, 782. 59	2, 311, 464. 34 81, 352. 90	2, 385, 921. 17 83, 999. 66	1, 884, 812. 40 93, 080. 57	1, 677, 289. 40 95, 278. 62
Sales of produce (future delivery) Playing cards	486, 809, 80	497, 741, 20	516, 449, 80	439, 922, 90	306, 296. 10	439, 776, 80
Manufacturers' excise tax—		10.010.00			' '	*0.000.45
Pistols and revolvers. Opium, coca leaves, including special taxes, etc. (narcotics).	12, 156. 90   32, 197, 88	12, 860. 22   35, 981, 12	11, 759. 05 15, 933. 12	11, 112. 68   28. 471. 07	5, 766. 52 32, 373. 99	19, 266. 47 217, 710. 63
Admissions to theaters, concerts, cabarets, etc.	281, 090. 82	228, 850. 19	236, 588. 11	215, 467. 79	171, 064. 07	237, 621, 31
Dues of clubs (athletic, social, and sporting)	631, 727. 07	1, 191, 891. 35	888, 434. 98	847, 807. 86	1, 251, 626. 60	1, 090, 224. 48
Totai	4, 917, 469. 83	4, 876, 618. 97	5, 016, 947. 37	4, 889, 164. 38	4, 855, 350. 00	4, 598, 182. 84
Miscellaneous:						
Adulterated and process or renovated butter, filled cheese, and mixed flour-	1, 286. 38	615. 73	710.00	695, 25	484.50	2, 049. 25
Adulterated and process or renovated butter, filled cheese, and mixed flour-		19, 539. 10	23, 950. 90	21,008.00	12, 302. 60	14, 674. 20
Adulterated and process or renovated butter, filled cheese, and mixed flour. Oleomargarine, colored. Oleomargarine, uncolored. Oleomargarine manufacturers and dealers (special taxes)	38, 936. 40 67, 120. 89 20, 351. 45	19, 539. 10 48, 890. 50 17, 579. 64	23, 950, 90 48, 360, 67 10, 267, 28	21, 008, 00 42, 356, 92 6, 538, 87	12, 302. 60 38, 341. 52 11, 987. 95	14, 674. 20 32, 653. 25 293, 172. 80
Adulterated and process or renovated butter, filled cheese, and mixed flour. Oleomargarine, colored. Oleomargarine, uncolored. Oleomargarine manufacturers and dealers (special taxes). Collections under prohibition laws.	38, 936. 40 67, 120. 89 20, 351. 45 13, 830. 63	19, 539, 10 48, 890, 50 17, 579, 64 18, 376, 59	23, 950, 90 48, 360, 67 10, 267, 28 105, 437, 02	21, 008. 00 42, 356. 92 6, 538. 87 26, 642. 18	12, 302. 60 38, 341. 52 11, 987. 95 20, 890. 29	14, 674. 20 32, 653. 25 293, 172. 80 21, 286. 24
Adulterated and process or renovated butter, filled cheese, and mixed flour. Oleomargarine, colored. Oleomargarine, uncolored. Oleomargarine manufacturers and dealers (special taxes)	38, 936, 40 67, 120, 89 20, 351, 45 13, 830, 63 457, 02	19, 539. 10 48, 890. 50 17, 579. 64	23, 950, 90 48, 360, 67 10, 267, 28	21, 008, 00 42, 356, 92 6, 538, 87	12, 302. 60 38, 341. 52 11, 987. 95	14, 674. 20 32, 653. 25 293, 172. 80
Adulterated and process or renovated butter, filled cheese, and mixed flour Oleomargarine, colored. Oleomargarine, uncolored. Oleomargarine manufacturers and dealers (special taxes). Collections under prohibition laws Internal revenue collected through customs offices. Other miscellaneous receipts, including delinquent repealed taxes	38, 936. 40 67, 120. 89 20, 351. 45 13, 830. 63 457. 02 15, 750. 15	19, 539. 10 48, 890. 50 17, 579. 64 18, 376. 59 546. 93 6, 970. 87	23, 950, 90 48, 360, 67 10, 267, 28 105, 437, 02 523, 37 11, 058, 37	21, 008. 00 42, 356. 92 6, 538. 87 26, 642. 18 462. 47 16, 176. 53	12, 302. 60 38, 341. 52 11, 987. 95 20, 890. 29 500. 71 4, 074. 16	14, 674. 20 32, 653. 25 293, 172. 80 21, 286. 24 690. 53 11, 949. 18
Adulterated and process or renovated butter, filled cheese, and mixed flour. Oleomargarine, colored. Oleomargarine, uncolored. Oleomargarine manufacturers and dealers (special taxes). Collections under prohibition laws. Internal revenue collected through customs offices.	38, 936, 40 67, 120, 89 20, 351, 45 13, 830, 63 457, 02	19, 539, 10 48, 890, 50 17, 579, 64 18, 376, 59 546, 93	23, 950, 90 48, 360, 67 10, 267, 28 105, 437, 02 523, 37	21, 008, 00 42, 356, 92 6, 538, 87 26, 642, 18 462, 47	12, 302, 60 38, 341, 52 11, 987, 95 20, 890, 29 500, 71	14, 674. 20 32, 653. 25 293, 172. 80 21, 286. 24 690. 53
Adulterated and process or renovated butter, filled cheese, and mixed flour Oleomargarine, colored. Oleomargarine, uncolored. Oleomargarine manufacturers and dealers (special taxes). Collections under prohibition laws Internal revenue collected through customs offices. Other miscellaneous receipts, including delinquent repealed taxes	38, 936. 40 67, 120. 89 20, 351. 45 13, 830. 63 457. 02 15, 750. 15	19, 539. 10 48, 890. 50 17, 579. 64 18, 376. 59 546. 93 6, 970. 87	23, 950, 90 48, 360, 67 10, 267, 28 105, 437, 02 523, 37 11, 058, 37	21, 008. 00 42, 356. 92 6, 538. 87 26, 642. 18 462. 47 16, 176. 53	12, 302. 60 38, 341. 52 11, 987. 95 20, 890. 29 500. 71 4, 074. 16	14, 674. 20 32, 653. 25 293, 172. 80 21, 286. 24 690. 53 11, 949. 18

Summary of internal-revenue receipts, years ended June 30, 1930 and 1931, by sources

Source	1930	1931	Increase (+) or decrease (-)
Income tax: Corporation 1	\$1, 263, 414, 466. 60	\$1,026,392,699.02	<b>-\$237, 021, 767. 58</b>
Individual	1, 146, 844, 763. 68	833, 647, 798. 37	-313, 196, 965. 31
Total	2, 410, 259, 230. 28	1, 860, 040, 497, 39	-550, 218, 732, 89
Estates: Transfer of estates of decedents	64, 769, 625. 04	48, 078, 326. 89	-16, 691, 298. 15
Distilled spirits:  Distilled spirits (nonbeverage)  Distilled spirits (beverage)  Rectifled spirits or wines  Still or sparkling wines, cordials, etc.  Grape brandy used for fortifying sweet wines  Rectifiers; retail and wholesale liquor  dealers; manufacturers of stills, etc. 2.	10, 717, 262. 01 241. 02 9, 265. 28 239, 383. 68 124, 281. 19	9, 578, 502. 97 236. 27 6, 731. 34 228, 495. 06 63, 321. 95	-1, 138, 759. 04 -4. 75 -2, 533. 94 -10, 888. 62 -60, 959. 24
Stamps for distilled spirits intended for	526, 173. 32	519, 414. 47	-6, 758. 85
export	344.60	160. 20	184. 40
bond	42, 413. 90	35, 202. 23	-7, 211. 67
spirits	35, 902. 67		-35, 902. 67
Total	11, 695, 267. 67	10, 432, 064. 49	-1, 263, 203. 18
Tobacco: Cigars (large) Cigars (small) Cigarettes (large) Cigarettes (small) Snuff of all descriptions Tobacco, chewing and smoking Cigarette papers and tubes Miscellaneous collections relating to tobacco	21, 141, 015. 19 301, 512. 05 65, 100. 49 359, 816, 274. 69 7, 542, 105. 43 60, 098, 186. 23 1, 323, 885. 12 50, 981. 30	18, 025, 467. 34 270, 644. 10 45, 815. 64 358, 915, 187. 84 7, 190, 466. 16 58, 376, 942. 03 1, 441, 826. 41 10, 153. 10	-3, 115, 547. 85 -30, 867, 95 -19, 284. 85 -901, 086. 85 -351, 639. 27 -1, 721, 244. 20 +117, 941. 29 -40, 828. 20
Total	450, 339, 060. 50	444, 276, 502. 62	-6, 062, 557. 88
Revenue acts of 1926 and 1928:  Documentary stamps, etc.—  Bonds of indebtedness, capital stock issues, etc.—  Capital stock sales or transfers.— Sales of produce (future delivery)—Playing cards.—  Manufacturers' excise tax—Pistols and revolvers—Opium, coca leaves, including special taxes, etc.—  Admissions to theaters, concerts, cabarets, etc.—  Dues of clubs (athletic, social, and sport-	22, 611, 274, 96 46, 698, 226, 86 3, 599, 875, 58 4, 819, 292, 50 344, 3\$9, 51 558, 682, 40 4, 230, 667, 99 12, 521, 091, 52	14, 757, 383. 38 25, 519, 972. 75 1, 682, 680. 56 4, 993, 559. 50 137, 921. 37 607, 339. 54 2, 778, 864. 09	-7, 853, 891, 58 -21, 178, 254, 11 -1, 917, 195, 02 +174, 267, 00 - 206, 468, 14 +18, 657, 14 -1, 451, 803, 90 -1, 043, 368, 32
ing)		11, 477, 723. 20	<del></del>
Total	95, 413, 501, 32	61, 955, 444. 39	-33, 458, 056. 93
Miscellaneous: Adulterated and process or renovated butter, filled cheese, and mixed flour	11, 608. 19 1, 370, 021. 61 824, 718. 61	11, 822. 36 567, 959. 13 671, 828. 03	+214.17 -802,062.48 -152,896.58
(special taxes)  Collections under prohibition laws  Internal revenue collected through customs	1, 724, 647. 53 1, 105, 171. 74	1, 441, 641. 13 586, 149. 68	-283, 006, 40 -519, 022, 08
offices Other miscellaneous receipts, including delinquent taxes collected under repealed	15, 186. 07	6, 317. 21	-8, 868. 86
18WS *	2, 617, 694. 61	160, 200. 90	-2, 457, 493. 71
Total	7, 669, 048, 36	3, 445, 918. 44	-4, 223, 129, 92
Grand total	3, 040, 145, 733. 17	2, 428, 228, 754. 22	-611, 916, 978, 95

Includes \$15,346.36 for 1930 and \$11,311.92 for 1931, income tax on Alaska railroads (act of July 18, 1914).
 Includes \$895 for 1930 and \$280 for 1931 on account of stills or worms manufactured.
 Includes \$2,507,504.84 for 1930 and \$147,052.47 for 1931, delinquent taxes collected under repealed laws.

Summary of internal-revenue receipts, years ended June 30, 1930 and 1931, by collection districts

District <sup>2</sup>	Location of collector's office	1930	1931	Per cent increase (+) or de- crease (-)
Alabama	Birmingham, Ala	\$7, 161, 054. 93	\$4, 614, 078. 53	-36
Arizona	Phoenix, Ariz	2, 965, 710. 01	9 989 610 59	-24
Arkansas	Little Rock, Ark	3, 156, 507. 34	2, 262, 619. 52 1, 913, 706. 82	-39
First California	San Francisco, Calif	83, 653, 870. 44	60, 473, 558. 17	-28
Sixth California	Los Angeles, Calif	65, 634, 438, 40	52, 592, 454. 87	-20
Colorado	Denver, Colo	12, 468, 450. 77	15, 667, 230. 34	+26
Connecticut	Hartford, Conn	48, 391, 389. 35	37, 886, 348. 65	-22
Delaware	Wilmington, Del	40, 145, 321, 90	34, 041, 865. 89	-15
Florida	Jacksonville, Fla	16, 735, 335. 80	11, 507, 028. 50	-31
Georgia	Atlanta, Ga	12, 520, 618, 54	6, 712, 840. 02	-46
Hawaii	Honolulu, Hawaii	5, 515, 914. 45	4, 816, 475, 51	-13
Idaho	Boise, Idaho	868, 067, 52	4, 816, 475. 51 716, 388. 92	-17
First Illinois	Chicago, Ill	238, 174, 524. 95	183, 181, 804. 68	-23
Eighth Illinois	Springfield, Ill	8, 963, 112. 93	7, 605, 366. 86	15
Indiana	Indianapolis, Ind	26, 298, 542. 30	21, 431, 225. 39	-19
Iowa	Des Moines, lowa	13, 368, 665. 48	10, 395, 971. 24	-22
Kansas	Wichita, Kans	17, 133, 836. 23	13, 690, 543. 17	-20
Kentucky	Louisville, Ky	32, 378, 183. 96	28, 485, 734. 84	-12
Louisiana	New Orleans, La	12, 199, 672. 94	8, 898, 995. 46	-27
Maine	Augusta, Me	8, 670, 813. 09	6, 749, 853. 49	-22
Maryland	Baltimore, Md	54, 208, 727. 71	44, 858, 402, 90	-17
Massachusetts	Boston, Mass	115, 742, 594. 54	88, 495, 515. 85	-24 -22
Michigan	Detroit, Mich	137, 076, 199, 64	107, 364, 630. 09	-22 -24
Minnesota	St. Paul, Minn	30, 438, 665. 11	23, 283, 386. 20	-24 -25
Mississippi First Missouri	Jackson, Miss	2, 099, 915, 16 49, 077, 189, 17	1, 568, 796. 56 40, 140, 892. 25	-25 -18
Sixth Missouri	St. Louis, Mo Kansas City, Mo	19 046 709 99	11, 595, 803. 23	-10
Montana	Helena, Mont	12, 946, 702. 22 2, 610, 739. 32 5, 705, 779, 81	1 792 532 17	-10 -31
Nebraska	Omaha, Nebr	5 705 779 81	1, 792, 532. 17 4, 778, 868. 61	-16
Nevada	Reno Nev	1, 879, 608. 88	1, 346, 061. 84	-28
New Hampshire	Reno, Nev	3, 758, 973. 25	3, 555, 177. 21	-5
First New Jersey	Camden, N. J.	19, 114, 613. 44	14, 335, 806, 65	-25
Fifth New Jersey	Newark, N. J	104, 833, 827. 87	83, 264, 843, 52	-21
New Mexico	Albuquérque, N. Mex	924, 647. 51	689, 925, 97	-25
First New York Second New York 3	Albuquérque, N. Mex Brooklyn, N. Y	58, 510, 200. 79	38, 432, 644. 92	-34
•	Customhouse, New York, N. Y. 250 West Fifty-seventh	538, 872, 184. 77	383, 380, 751. 25	-29
Third New York	Street New York N Y	224, 814, 697. 23	172, 189, 296. 49	-23
Fourteenth New York	Albany, N. Y	49, 883, 402. 08	38, 028, 872. 33	-24
Twenty-first New York	Albany, N. Y Syracuse, N. Y Buffalo, N. Y	15, 718, 635. 72	10, 978, 498. 03	-30
Twenty-eighth New York	Bullaio, N. Y	41, 155, 900. 58	29, 161, 337. 66	-29
North Carolina North Dakota	Raieigh, N. O	274, 257, 525. 21	262, 849, 306. 32	-4 -34
First Ohio	Fargo, N. Dak	556, 292. 43 45, 479, 655. 55	365, 232. 84 35, 448, 218. 50	-34 -22
Tenth Ohio	Toledo, Ohio	19, 874, 902. 87	14, 622, 604. 27	-22 -26
Eleventh Ohio	Columbus, Ohio	9, 144, 562. 85	8, 146, 035. 20	-11
Eighteenth Ohio	Cleveland, Ohio	71, 130, 652, 74	54, 714, 320. 78	-23
Oklahoma	Oklahoma City, Okla	18, 079, 569, 43	14, 922, 127. 45	-17
Oregon	Portland, Oreg	5, 744, 794. 79	4, 432, 215. 65	-23
First Pennsylvania	Philadelphia, Pa	133, 212, 737, 97	109, 150, 521, 75	-18
Twelfth Pennsylvania	Scranton, Pa	17, 900, 789, 14	14, 375, 057. 62	-20
Twenty-third Pennsylvania	Dittahungh Do	79, 089, 537, 21 15, 307, 494, 16 3, 018, 204, 30	66, 736, 604, 75	16
Rhode Island	Providence, R. I	15, 307, 494. 16	11, 281, 238. 84 1, 977, 960. 22	-26
South Carolina	Columbia, S. C	3, 018, 204. 30	1, 977, 960. 22	34
South Dakota	Providence, R. I. Columbia, S. C. Aberdeen, S. Dak	887, 611, 88	749, 687. 88	-15
Tennessee		16, 478, 693. 78	13, 132, 299. 43	-20
First Texas	Austin, Tex	22, 263, 373, 29	18, 576, 114. 75	-17
Second Texas	Calt Take City IItah	16, 621, 147, 72	14, 223, 692. 53	-14
Utah Vermont	Salt Lake City, Utah Burlington, Vt Richmond, Va	3, 225, 694. 42 2, 229, 415. 73	2, 380, 720, 24 1, 751, 011, 06	-26 -21
Virginia	Richmond Ve	96, 694, 138, 88	113, 761, 587. 34	
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¹ The figures concerning internal-revenue receipts as given in this statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal-revenue officers throughout the country, including deposits by postmasters of amounts received from sale of internal-revenue stamps and deposits of internal revenue collected through customs offices, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year can not be deposited or are not reported to the Treasury as deposited until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

² Tax receipts are credited to the districts in which the collections are made. Receipts in the various districts do not indicate the tax burden of the respective districts, since the taxes may be eventually borne by persons in other districts.
³ Includes \$812.02 for 1930 and \$70.62 for 1931, collections on products from the Virgin Islands.

Summary of internal-revenue receipts, years ended June 30, 1930 and 1931, by collection districts—Continued

District	Location of collector's office	1930	1931	Per cent increase (+) or de- crease (-)
Washington 4 West Virginia Wisconsin Wyoming Philippine Islands Total	Tacoma, Wash Parkersburg, W. Va. Milwaukee, Wis. Cheyenne, Wyo. Manila, P. I.	\$14, 441, 936. 62 12, 139, 820. 37 35, 512, 796. 15 752, 334. 55 324, 815. 00 3, 040, 145, 733. 17	\$11, 501, 520, 76 11, 151, 400, 49 28, 163, 949, 40 596, 603, 81 \$332, 587, 65 2, 428, 228, 754, 22	-20 -8 -21 -21 +2 -20

<sup>4</sup> Includes \$15,346.36 for 1930 and \$11,311.92 for 1931, income tax on Alaska railroads (act of July 18, 1914).
5 In addition to this amount, collections on tobacco manufactures from the Philippine Islands for 1931 are reported as follows: First California, \$246.07; Hawaii, \$2,244.65; first Illinois, \$0.30; Washington, \$71.62.

#### Summary of internal-revenue receipts, year ended June 30, 1931, by States

States i (	as of Apr. 1, 1930 (Fifteenth Census, United States) 2, 646, 248	Per cent of total popu- lation	Income tax	Miscellane- ous taxes	Total	
laska	2, 646, 248			4	Amount	Per cent
laska	2, 646, 248					tota
rizona rrkansas california colorado connecticut celaware colstrict of Columbia clorida deorgia dawaii dabo lilinois ndiana cowa cansas centucky coulsiana faine faine faine faine fichigan finnesota fissouri		2.15	\$4, 308, 287. 33	\$305, 791. 20	\$4, 614, 078. 53	0.
rkansas -rkansas -alifornia -olorado -onnecticut -belaware -oistrict of Columbia -lorida -teorgia -awaii -labo -llinois -ndiana -bwa -ansas -centucky -outsiana -faine -faryland -fassachusetts -fichigan -finnesota -fissosii -fissouri	59, 278	. 05	133, 967. 34 2, 194, 489. 36	1, 508. 01 68, 130. 16	135, 475. 35 2, 262, 619. 52	:
alifornia colorado co	435, 573 1, 854, 482	1.51	1, 816, 021. 07	97, 685, 75	1, 913, 706. 82	1 :
olorado onnecticut elaware istrict of Columbia lorida corgia lawaii linois ndiana wa ansas centucky oulsiana laryland lassachusetts fichigan linnesota lissouri	5, 677, 251	4.61	93, 581, 718. 21	19484, 294 83	113, 066, 013. 04	4.
istrict of Columbia lorida. leorgia lawaii labo linois ndiana wa ansas entucky ouisiana faine faire laryland fassachusetts fichigan finnesota fississippi	1, 035, 791	. 84	15, 272, 280, 48	394, 949, 86	15, 667, 230, 34	١.
pistrict of Columbia lorida leorgia lawaii labo llinois ndiana wwa ansas centucky ouisiana faine faryland fassachusetts fichigan fississippi fissouri	1, 606, 903 238, 380	1.30	34, 994, 157. 00	2, 892, 191. 65 1, 164, 738. 21	37, 886, 348, 65 34, 041, 865, 89	1.
lorida eeorgia lawaii laho linois diana wwa ansas entucky outsiana faine faryland fassachusetts fichigan fississippl	238, 380 486, 869	. 19	32, 877, 127. 68	1, 164, 738. 21	34, 041, 865, 89	1.
eorgia lawaii labo linois ddiana owa ansas centucky ouisiana laine laryland fassachusetts fichigan finnesota fississippi	1, 468, 211	. 40 1. 19	12, 716, 156, 42 7, 838, 885, 72	1, 968, 697. 01 3, 668, 142. 78	14, 684, 853. 43 11, 507, 028. 50	:
lawaii labo linois diana wa a lawaii labo linois diana wa ansas entucky ouisiana laryland faryland fassachusetts fichigan finnesota lississippi fissouri disbabo lisho lissouri dissouri dispand fissouri dissouri dispand fissouri dispand finnesota fissouri dispand fissouri dispand finnesota fissouri dispand finnesota fissouri dispand fissouri dispand finnesota fissouri dispand finnesota fissouri dispand finnesota fissouri dispand finnesota fissouri dispand finnesota fissouri dispand fissouri dispand finnesota fissouri dispand fis	2, 908, 506	2.36	6, 389, 386. 65	323, 453. 37	6, 712, 840. 02	١.
linois	368, 336	. 30	4, 382, 130, 58	434, 344. 93	4, 816, 475. 51	Ι.
diana  wwa	445, 032 7, 630, 654	. 36 6. 19	684, 846, 69 173, 675, 584, 39	31, 542. 23 17, 111, 587. 15	716, 388. 92	7
wa.  ansas. entucky. ouisiana laine laryland lassachusetts lichigan linnesota lississippi lissouri	3, 238, 503	2.63	19, 095, 104. 02	2, 336, 121, 37	190, 787, 171. 54 21, 431, 225. 39	(
entucky ouisiana laine laryland lassachusetts lichigan linnesota lississippi lississippi	2, 470, 939	2. 01	9, 897, 154. 72	498, 816, 52	10, 395, 971. 24	:
otisiana [aine   [aine   [airyland   [assachusetts   [ichigan   [innesota   [ississippi   [issouri	1, 880, 999	1. 53	13, 339, 596. 77	350, 946, 40	13, 690, 543. 17	
Iaine	2, 614, 589	2.12 1.71	10, 711, 005. 82 7, 666, 903. 02	17, 774, 729, 02 1, 232, 092, 44	28, 485, 734, 84 8, 898, 995, 46	1.
Iaryland Iassachusetts Iichigan Iinnesota Iissisppi Iissouri	2, 101, 593 797, 423	.65	6, 394, 203, 48	355, 650. 01	6, 749, 853. 49	:
lassachusetts fichigan finnesota fississippi fissouri	1, 631, 526	1.32	28, 457, 996, 13	1, 715, 553. 34	30, 173, 549. 47	1
Innesota Iississippi Iissouri	4, 249, 614	3.45	83, 431, 473. 80	5, 064, 042. 05	88, 495, 515. 85	3.
Iississippi	4, 842, 325 2, 563, 953	3. 93 2. 08	102, 367, 974, 93 20, 803, 001, 79	4, 996, 655. 16 2, 480, 384. 41	107, 364, 630. 09 23, 283, 386, 20	4.
Aissouri	2, 009, 821	1.63	1, 502, 901. 33	65, 895, 23	1, 568, 796, 56	
Tontono	3, 629, 367	2.95	40, 906, 842. 29	10, 829, 853. 19	51, 736, 695, 48	2
10110001100	537, 606	. 44	1, 690, 246. 63	102, 285. 54	1, 792, 532, 17	1.
ebraska	1, 377, 963	1.12	4, 572, 597. 92	206, 270. 69 47, 880. 96	4, 778, 868. 61	
levada lew Hampshire	91, 058 465, 293	.07	1, 298, 180. 88 2, 773, 611. 63	781, 565. 58	1, 346, 061. 84 3, 555, 177. 21	:
lew Jersey	4, 041, 334	3. 28	71, 657, 935, 81	25, 942, 714. 36	97, 600, 650. 17	4
ew Mexico	423, 317	. 34	608, 380. 85	81, 545. 12	689, 925. 97	
ew York	12, 588, 066	10. 22	614, 960, 831, 29	57, 210, 569. 39 249,128,997.89	672, 171, 400, 68	27
orth Carolina	3, 170, 276 680, 845	2, 57 . 55	13, 720, 308. 43 351, 632. 42	13, 600. 42	262, 849, 306. 32 365, 232, 84	10
	6, 646, 697	5. 39	96, 002, 613. 37	16, 928, 565. 38	365, 232. 84 112, 931, 178. 75	4
klahoma	2, 396, 040	1.95	14. 657, 487, 68	264, 639. 77	14, 922, 127. 45	
regon	953, 786	7.82	4, 110, 735. 83 174, 242, 933. 09	321, 479, 82 16, 019, 251, 03	4, 432, 215. 65 190, 262, 184, 12	٦
ennsylvaniabode Island	9, 631, 350 687, 497	. 56	10, 856, 222, 66	425, 016, 18	190, 262, 184, 12	7.
outh Carolina	1, 738, 765	1.41	1, 807, 156, 90	170, 803, 32	1, 977, 960. 22	1.
outh Dakota	692, 849	. 56	719, 403. 69	30, 284. 19 3, 848, 070. 91	749, 687, 88	
ennessee	2, 616, 556 5, 824, 715	2. 12	9, 284, 228. 52	3, 848, 070. 91	13, 132, 299, 43	
exastah	507, 847	4.73	31, 604, 743. 66 2, 321, 787. 30	1, 195, 063. 62 58, 932, 94	32, 799, 807. 28 2, 380, 720, 24	1.
ermont	359, 611	. 29	1, 700, 259. 06	50, 752, 00	1, 751, 011. 06	1 :
irginia	2, 421, 851	1.97	19, 206, 733. 19	94, 554, 854, 15	113, 761, 587. 34	4.
	1, 563, 396	1.27	10, 629, 177, 47	736, 867, 94	11, 366, 045. 41	
Vest Virginia	1, 729, 205 2, 939, 006	1.40 2.39	8, 669, 578. 36 26, 584, 218. 69	2, 481, 822. 13 1, 579, 730. 80	11, 151, 400. 49 28, 163, 949. 49	1
Vyoming	225, 565	. 18	570, 295, 04	26, 308, 77	596, 603, 81	1
yominghilippine Islands				332, 587. 65	332, 587. 65	
Total 12	00.000.000	100.00	1, 860, 040, 497. 39	568,188,256.83	2, 428, 228, 754, 22	100.

#### SUMMARY

Quarter ended—	Income tax	Miscellaneous taxes	Total
Sept. 30, 1930. Dec. 31, 1930. Mar. 31, 1931. June 30, 1931.	\$553, 725, 824, 86	\$154, 637, 882. 85	\$708, 363, 707, 71
	553, 586, 266, 61	134, 322, 101. 65	687, 908, 368, 26
	398, 541, 064, 88	135, 219, 025. 88	533, 760, 090, 76
	354, 187, 341, 04	144, 009, 246. 45	498, 196, 587, 49
Total, fiscal year 1931	1,860,040,497.39	568, 188, 256, 83	2, 428, 228, 754, 22
Total, fiscal year 1930	2,410,259,230.28	629, 886, 502, 89	3, 040, 145, 733. 17
Decrease, 1931	550, 218, 732. 89	61, 698, 246. 06	611, 916, 978. 95

<sup>&</sup>lt;sup>1</sup> Including the Territories of Alaska and Hawaii, the District of Columbia, and the Philippine Islands,

# Summary of income-tax receipts from corporations and individuals, year ended June 30, 1931, by States

States 1	Corporatio	Individual	Total
Alabama	\$2, 298, 149. 11	\$2, 010, 138. 22	\$4, 308, 287. <b>3</b>
Alaska	78, 041, 91	55, 925, 43	133, 967. 3
Arizona	1, 114, 554, 29	1, 079, 935, 07	2, 194, 489, 3
Arkansas	1, 199, 466, 28	616, 554. 79	1, 816, 021. 0
California	49, 887, 472, 01	43, 694, 246, 20	93, 581, 718, 2
Colorado	11, 935, 131, 59	3, 337, 148, 89	15, 272, 280. 4
Connecticut	16, 287, 040, 31	18, 707, 116, 69	34, 994, 157, 0
Delaware	23, 134, 000. 44	9, 743, 127, 24	32, 877, 127, 6
District of Columbia	6, 020, 682, 39	6, 695, 474. 03	12, 716, 156, 4
Florida	2, 601, 725, 42	5, 237, 160. 30	7, 838, 885, 7
Georgia	3, 685, 752. 75	2, 703, 633. 90	6, 389, 386, 6
Hawaii.	3, 168, 826, 23	1, 213, 304. 35	4, 382, 130, 5
Idaho	484, 110, 77	200, 735, 92	684, 846. 6
Illinois	101, 802, 830, 93	71, 872, 753. 46	173, 675, 584. 3
Indiana	10, 838, 388. 21	8, 256, 715. 81	19, 095, 104. 0
owa	6, 191, 696. 43	3, 705, 458. 29	9, 897, 154. 7
Kansas	10, 945, 301, 16	2, 394, 295. 61	13, 339, 596. 7
Kentucky	6, 575, 325, 63	4, 135, 680. 19	10, 711, 005, 8
Louisiana	4, 955, 705. 93	2, 711, 197. 09	7, 666, 903. 0
Maine	3, 637, 853, 90	2, 756, 349. 58	6, 394, 203, 4
Maryland	15, 172, 526, 97	13, 285, 469. 16	28, 457, 996, 1
Massachusetts	37, 822, 595, 14	45, 608, 878. 66	83, 431, 473. 8
Michigan	58, 147, 436, 52	44, 220, 538. 41	102, 367, 974, 9
Minnesota	12, 787, 808. 77	8, 015, 193, 02	20, 803, 001, 7
Mississippi	985, 106. 59	517, 794. 74	1, 502, 901, 3
Missouri	25, 663, 311, 09	15, 243, 531. 20	40, 906, 842, 2
Montana	780, 133, 18	910, 113. 45	1, 690, 246, 6
Vebraska:	2, 708, 386, 25	1, 864, 211. 67	4, 572, 597. 9
Vevada	863, 399, 55	434, 781. 33	1, 298, 180, 8
New Hampshire	1, 173, 609, 62	1, 600, 002, 01	2, 773, 611. 6
New Jersey	35, 652, 049, 66	36, 005, 886, 15	71, 657, 935, 8
New Mexico	281, 779, 84	326, 601. 01	608. 380. 8
New York	308, 385, 414, 70	306, 575, 416, 59	614, 960, 831, 2
North Carolina	10, 238, 980, 66	3, 481, 327. 77	13, 720, 308. 4
North Dakota	238, 377, 20	113, 255, 22	351, 632. 4
Ohio	60, 160, 993, 58	35, 841, 619, 79	96, 002, 613, 3
)klahoma	9, 511, 829. 55	5, 145, 658, 13	14, 657, 487, 6
Oregon	2, 391, 325. 43	1, 719, 410. 40	4, 110, 735. 8
ennsylvania	98, 244, 214, 99	75, 998, 718. 10	174, 242, 933. 0
Rhode Island	4, 710, 752. 89	6, 145, 469. 77	10, 856, 222. 6
outh Carolina	1, 300, 848, 49	506, 308, 41	1, 807, 156. 9
outh Dakota	390, 943, 97	328, 459. 72	719, 403. 6
ennessee.	5, 534, 853, 42	3, 749, 375. 10	9, 284, 228, 5
exas	17, 954, 224. 37	13, 650, 519. 29	31, 604, 743. 6
Jtah	1, 603, 354, 19	718, 433, 11	2, 321, 787, 3
Vermont	842, 158. 06	858, 101. 00	1, 700, 259. 0
Virginia	16, 157, 296, 64	3, 049, 436, 55	19, 206, 733. 1
Vashington	5, 465, 854, 40	5, 163, 323. 07	10, 629, 177, 4
Vest Virginia.	6, 472, 066, 16	2, 197, 512, 20	8, 669, 578, 3
Visconsin	17, 604, 248. 47	8, 979, 970. 22	26, 584, 218. 6
Vyoming	304, 762. 98	265, 532. 06	570, 295. 0
Total	1, 026, 392, 699. 02	833, 647, 798. 37	1, 860, 040, 497. 3

#### SUMMARY

Quarter ended	Corporation	Individual	Total
Sept. 30, 1930	\$302, 675, 618, 79	\$251, 050, 206. 07	\$553, 725, 824. 86
Dec. 31, 1930	301, 569, 511, 27	252, 016, 755. 34	553, 586, 266. 61
Mar. 31, 1931	214, 057, 514, 70	184, 483, 550. 18	398, 541, 064. 88
June 30, 1931	208, 090, 054, 26	146, 097, 286. 78	354, 187, 341. 04
Total, fiscal year 1931Total, fiscal year 1930	1, 026, 392, 699. 02	833, 647, 798. 37	1, 860, 040, 497. 39
	1, 263, 414, 466. 60	1, 146, 844, 763. 68	2, 410, 259, 230. 28
Decrease, 1931	237, 021, 767. 58	313, 196, 965. 31	550, 218, 732. 89

<sup>&</sup>lt;sup>1</sup> Including the Territories of Alaska and Hawaii and the District of Columbia.

Summary of receipts from income tax, years ended June 30, 1929, 1930, and 1931, by States, with per cent of increase or decrease in 1931 compared with 1930

States <sup>1</sup>	1929 2	1930 \$	1931 4	1930-31 per cent increase (+) or de crease(-)
Alabama	\$7, 599, 048, 23	\$6, 656, 679.87	\$4, 308, 287. 33	-35
Alaska 4	156, 628, 77	137, 604, 18	133, 967, 34	-8
Arizona	2, 310, 604, 70	2, 826, 937, 57	2, 194, 489, 36	-22
Arkansas	3, 557, 299. 13	3, 037, 942, 90	1, 816, 021, 07	-40
California	130, 224, 046, 52	125, 883, 479, 78	93, 581, 718, 21	-26
Colorado	11, 037, 690, 14	12, 048, 415. 24	15, 272, 280. 48	+27
Connecticut	40, 259, 009. 66	45, 455, 009. 09	34, 994, 157. 00	-23
Delaware	28, 166, 915. 74	39, 103, 447, 39	32, 877, 127. 68	<b>∸</b> 16
District of Columbia	15, 677, 952. 08	14, 784, 495. 31	12, 716, 156. 42	-14
Florida	12, 859, 209, 91	11, 083, 543. 67	7, 838, 885. 72	-29
Georgia	13, 499, 794. 24	12, 145, 703, 93	6, 389, 386, 65	-47
Hawaii	5, 473, 247. 80	5, 297, 865. 60	4, 382, 130. 58	-17
Idaho	1, 048, 671. 55	827, 520. 24	684, 846. 69	-17
Illinois Indiana	217, 401, 525, 49 25, 461, 842, 74	223, 375, 181, 25 23, 340, 083, 40	173, 675, 584. 39 19, 095, 104. 02	-22   -18
Iowa	12, 835, 666, 97	12, 842, 980, 11	9, 897, 154, 72	-23
Kansas	17, 269, 608, 89	16, 668, 215. 25	13, 339, 596, 77	-20
Kentucky	15, 197, 634. 84	14, 946, 102. 36	10, 711, 005. 82	-28
Louisiana	12, 985, 416, 66	10, 569, 453, 72	7, 666, 903, 02	-27
Maine	8, 386, 602, 64	7, 927, 776, 95	6, 394, 203, 48	-19
Maryland	31, 331, 988, 04	35, 954, 364. 87	28, 457, 996, 13	-21
Massachusetts	109, 722, 875, 87	109, 682, 905. 39	83, 431, 473. 80	-24
Michigan	140, 484, 483. 11	127, 674, 886. 58	102, 367, 974. 93	-20
Minnesota	27, 668, 271. 41	28, 598, 449. 59	20, 803, 001. 79	-27
Mississippi	2, 325, 743, 89	2, 045, 860. 55	1, 502, 901. 33	-27
Missouri Montana	51, 632, 868, 82 3, 048, 669, 22	50, 541, 909. 08 2, 530, 550. 18	40, 906, 842. 29 1, 690, 246. 63	-19 -33
Nebraska	5, 856, 729, 27	3, 308, 927, 51	4, 572, 597, 92	-33   -14
Nevada	1, 075, 806, 28	1, 321, 422, 00	1, 298, 180, 88	-2
New Hampshire	3, 353, 349. 52	3, 286, 548, 18	2, 773, 611. 63	-16
New Jersey	93, 922, 103. 69	94, 812, 132, 61	71, 657, 935. 81	$-2\tilde{4}$
New Mexico	933, 541. 91	857, 926. 60	608, 380. 85	-29
New York	744, 781, 797. 29	830, 165, 401. 16	614, 960, 831. <b>2</b> 9	-26
North Carolina	20, 066, 795. 21	16, 981, 344. 25	13, 720, 308. 43	-19
North Dakota	665, 134. 02	524, 081. 49	351, 632. 42	-33
Ohio	121, 821, 512. 04	126, 149, 812. 07	96, 002, 613. 37	-24 -18
Oklahoma Oregon	17, 571, 605. 34 5, 902, 572, 60	17, 871, 762, 23 5, 376, 369, 59	14, 657, 487. 68 4, 110, 735. 83	-16
Pennsylvania.	208, 989, 644, 38	213: 043. 915. 72	174, 242, 933, 09	-18 -18
Rhode Island	13, 595, 817, 59	13, 862, 736, 50	10, 856, 222, 66	-23
South Carolina	3, 500, 396. 48	2, 801, 519. 53	1, 807, 156. 90	-37
South Dakota	793, 687. 11	839, 792. 55	719, 403, 69	_ı̈́
Tennessee	13, 760, 645, 54	12, 294, 322, 82	9, 284, 228, 52	-24
Texas	37, 703, 785, 74	36, 963, 243, 66	31, 604, 743, 66	-14
Utah	3, 478, 962. 25	3, 121, 739. 87	2, 321, 787. 30	-26
Vermont	2, 308, 989, 26	2, 145, 858. 54	1, 700, 259. 06	<b>–2</b> 1
Virginia	20, 177, 390. 67	18, 591, 562, 25	19, 206, 733. 19	+3
Washington	13, 424, 220, 27	13, 643. 704. 92	10, 629, 177, 47	-22
West Virginia	11, 348, 725. 27	9, 450, 806, 64	8, 669, 578. 36	-8
Wisconsin Wyoming	37, 507, 776. 59 1, 110, 323. 26	34, 133, 678. 46 723, 257. 08	26, 584, 218. 69 570, 295. 04	-22
,, 1 Amm8	1, 110, 020. 20	120, 201.00	010, 200. 04	
Total	2, 331, 274, 428. 64	2, 410, 259, 230. 28	1, 860, 040, 497. 39	-23

of July 18, 1914).

¹ Including the Territories of Alaska and Hawaii and the District of Columbia.
² Includes third and fourth quarterly installment payments of the tax on incomes for 1927 and the first and second quarterly installment payments of the tax on incomes for 1928.
³ Includes third and fourth quarterly installment payments of the tax on incomes for 1928 and the first and second quarterly installment payments of the tax on incomes for 1929.
¹ Includes third and fourth quarterly installment payments of the tax on incomes for 1929 and the first and second quarterly installment payments of the tax on incomes for 1930.
³ Includes \$13,517.52 for 1929, \$15,346.36 for 1930, \$11,311.92 for 1931, income tax on Alaska railroads (act of Inly 18, 1914)

Total internal-revenue receipts, years ended June 30, 1863-1931

Year	Amount	Year	Amount	Year	Amount
1863 1 1864 1 1865 1 1865 1 1866 1 1867 1 1868 1 1870 1 1871 1 1872 1 1873 1 1874 1 1875 1 1876 1	116, 965, 578, 26 210, 885, 864, 53 310, 120, 448, 13 265, 064, 938, 43 190, 374, 925, 59 159, 124, 126, 86 184, 302, 828, 34 143, 198, 322, 10 130, 890, 096, 90 113, 504, 012, 80 102, 191, 016, 98 110, 071, 515, 00	1887. 1888. 1890. 1891. 1892. 1893. 1894. 1894. 1896. 1897. 1897. 1898. 1899.	142, 594, 696, 57 146, 035, 415, 97 153, 887, 544, 35 161, 004, 989, 67 147, 168, 449, 70 143, 246, 077, 75 146, 830, 615, 66 146, 619, 593, 47 170, 866, 819, 36 273, 484, 573, 44	1911	\$322, 526, 299. 73 321, 615, 894. 69 344, 424, 453. 85 380, 008, 893. 96 415, 681, 023. 86 512, 723, 287. 77 809, 393, 640. 44 3, 698, 955, 820. 93 3, 850, 150, 078. 56 5, 407, 580, 251. 81 4, 595, 357, 661. 95 3, 197, 451, 083. 00 2, 621, 745, 227. 57
1877 1878 1879 1880 1881 1882 1883 1884 1885 1,886	118, 549, 230, 25 110, 654, 163, 37 113, 449, 621, 38 123, 981, 916, 10 135, 229, 912, 30 146, 523, 273, 72 144, 553, 344, 86 121, 590, 039, 83 112, 421, 121, 07	1901 1901 1902 1903 1904 1905 1906 1907 1908 1909	271, 867, 990, 25 230, 740, 925, 22 232, 903, 781, 06	1924 1925 1926 1927 1928 1928 1930 1930 1931	2, 835, 999, 892, 19 2, 865, 683, 129, 91 2, 790, 535, 537, 68 2, 939, 054, 375, 43 3, 040, 145, 733, 17 2, 428, 228, 754, 22

<sup>&</sup>lt;sup>1</sup> Period of 10 months from Sept. 1, 1862, the day on which the internal revenue laws went into practical operation, to June 30, 1863.

## Internal-revenue tax on products from Philippine Islands, years ended June 30, 1930 and 1931, by articles taxed

Article taxed	1930	1931	Increase (+) or decrease (-)
Cigars (large) Cigarettes (large)	\$316, 671. 94	\$326, 036. 03 48. 96	+\$9, 364. 09 +48. 96
Cigarettes (small) Manufactured tobacco	8, 989. 71 398. 31	6, 752. 83 284. 47	-2, 236. 88 -113. 84
Playing cardsStamp sales (documentary)	. 20 2, 384. 25	2, 028. 00	20 -356. 25
Total	328, 444. 41	335, 150. 29	+6, 705. 88

Note.—Under the tariff act of Aug. 5, 1909, the above receipts, with the exception of the internal revenue collected from sale of documentary stamps, are covered into the Treasury of the United States to the credit of the treasurer of the Philippine Islands.

## Internal-revenue tax on products from Porto Rico, years ended June 30, 1930 and 1931, by articles taxed

Article taxed	1930	1931	Increase (+) or decrease (-)
Cigars (large) Cigars (small) Cigarettes (large) Cigarettes (small)	\$328, 710. 79 6, 000. 00 23, 129. 28 8, 739. 06	\$350, 781. 37 5, 287. 50 16, 992, 00 56, 013. 00	+\$22,070.58 -712.50 -6,137.28 +47,273.94
Total	366, 579. 13	429, 073. 87	+62, 494. 74

NOTE.—The above receipts were deposited at San Juan, P. R., to the credit of the treasurer of Porto Rico. Said receipts are not included in the internal-revenue receipts, and consequently are not shown in other statements herein.

[Note.—The year, except when otherwise indicated, refers to the fiscal year ended June 30]

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